



FINANCIAL  
—  
TECHNOLOGY  
—  
PARTNERS

# CEO MONTHLY SECURITIES MARKET ANALYSIS

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY

APRIL 2018

*The Only Investment Bank  
Focused Exclusively on FinTech*

San Francisco • New York • London



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# FT Partners – Focused Exclusively on FinTech

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## Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #1 Most Influential Person in all of FinTech in *Institutional Investors* "FinTech Finance 40"



THE M&A ADVISOR

Numerous Awards for Transaction Excellence including "Deal of the Decade"





# FT Partners – Focused Exclusively on FinTech

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## COMPLY2018 – Upcoming Conference Sponsored by FT partners



Register Now

**COMPLY** is a leading RegTech and Compliance Conference, bringing together innovators, investors, legal and compliance professionals and regulators. The conference features several keynote speakers, education and networking opportunities.

**COMPLY2018** is presented by PerformLine, a RegTech company providing marketers with cloud based compliance solutions designed to mitigate risk across all industries.



### Steve McLaughlin

FT Partners, Founder & CEO

Steve McLaughlin, Founder and CEO of FT Partners, is a featured speaker at COMPLY:

#### Investors Thesis in RegTech

Wednesday, May 16 at 2:20 pm

Featuring Steve McLaughlin

#### Networking Party – Tribeca Rooftop

Wednesday, May 16 at 5:00 pm

Sponsored by FT Partners

### Selected Participating FinTech Companies



May 16 – 17, 2018

Tribeca 360, New York City

COMPLY2018



# FT Partners – Focused Exclusively on FinTech

## Selected FT Partners Securities / Capital Markets / Wealth Tech Transactions

### M&A Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>BLACKROCK</b></p> <p>in its 100% acquisition of</p> <p><b>FutureAdvisor</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>PENSCO TRUST COMPANY</b></p> <p>in its sale to</p> <p><b>OpusBank</b></p> <p>for total consideration of</p> <p><b>\$ 104,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>TRUST COMPANY OF AMERICA</b></p> <p>in its sale to</p> <p><b>EXTRADE</b></p> <p>for total consideration of</p> <p><b>\$ 275,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ATD</b></p> <p>in its sale to</p> <p><b>citi</b></p> <p>for cash and stock consideration of approximately</p> <p><b>\$ 680,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>INSTINET</b></p> <p>in the sale of its stake in</p> <p><b>CHIX EUROPE</b></p> <p>to</p> <p><b>BATS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 305,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>THE MARKETS.COM</b></p> <p>in its sale to</p> <p><b>Capital IQ</b></p> <p>A Division of Standard &amp; Poor's</p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>WOMBAT</b></p> <p>in its sale to</p> <p><b>NYSE Euronext</b></p> <p>for total consideration of approximately</p> <p><b>\$ 225,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Alpha</b></p> <p>in its acquisition by</p> <p><b>CHIX EUROPE</b></p> <p><b>Maple Group</b></p> <p>valued at approximately</p> <p><b>\$ 175,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ITC</b></p> <p>in the acquisition of</p> <p><b>macgregor</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 230,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

### Financing Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>riskalyze</b></p> <p>in its growth equity investment led by</p> <p><b>FTV CAPITAL</b></p> <p>for total consideration of</p> <p><b>\$ 20,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>alphasense</b></p> <p>in its growth financing from</p> <p><b>Quantum Strategic Partners</b></p> <p>in private investment vehicle management by <b>DELTA</b></p> <p><b>Triangle Peak</b></p> <p>for total consideration of</p> <p><b>\$ 33,000,000+</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ADDEPAR</b></p> <p>in its Series D financing co-led by</p> <p><b>VALOR 8VC</b></p> <p><b>Harald McPike</b></p> <p>for total consideration of</p> <p><b>\$ 140,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets &amp; IPO Advisor to</p> <p><b>ENVESTNET</b></p> <p>in its</p> <p><b>\$69,000,000</b></p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>liquidnet</b></p> <p>in its financing for approximately</p> <p><b>\$ 250,000,000</b></p> <p>valued at approximately</p> <p><b>\$ 1,800,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>AXIAL</b></p> <p>in its financing led by</p> <p><b>Edison PARTNERS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 14,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>TradingScreen</b></p> <p>in its minority recapitalization for</p> <p><b>\$ 110,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ITC</b></p> <p>in its debt financing</p> <p><b>Senior Revolving Credit Facility</b></p> <p><b>Senior Term Loan</b></p> <p>of approximately</p> <p><b>\$ 205,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>MarketAxess</b></p> <p>in its minority capital raise with</p> <p><b>TCV</b></p> <p>for approximately</p> <p><b>\$ 35,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners has advised on some of the most prominent and groundbreaking transactions in the Securities / Capital Markets / Wealth Technology sectors



# FT Partners – Focused Exclusively on FinTech

## FT Partners' International / Cross-Border Capabilities (Selected Examples)



M&A Advisor Awards  
2016 Cross Border  
Deal of the Year

FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Buyer / Investor	International Aspect
Cambridge™ Global Payments	FLEETCOR®	
Currencies Direct	Palamon Capital Partners  CORSAIR CAPITAL	
KUBRA	HEARST corporation	
OFX	IPO	
Outsource Partners International	EXL	
chi-x <sup>®</sup> EUROPE	Bats	
CUSTOM HOUSE	WESTERN UNION	
TORA TRADING SERVICES	Goldman Sachs Bank of America Merrill Lynch	
Lynk	WorldPay™	
EISI	VISTA EQUITY PARTNERS	
sum up	AMERICAN EXPRESS BBVA	
VERUS	sage	
QUANTHOUSE	ViewPoint. Capital Partners	
Zephyr	informa	










# FT Partners – Focused Exclusively on FinTech

## Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised
 <b>MERCURY®</b>	\$420,000,000+
 <b>GreenSky™</b>	300,000,000+
 <b>avidxchange</b>	300,000,000
 <b>avidxchange</b>	253,000,000
 <b>liquidnet</b>	250,000,000
 <b>square trade</b> protection plans	238,000,000
 <b>GreenSky™</b>	200,000,000
 <b>YAPSTONE™</b> POWERING PAYMENTS	181,000,000
 <b>nmi</b>	150,000,000+
 <b>ADDEPAR</b>	140,000,000
 <b>Kabbage®</b>	135,000,000
 <b>Remitly</b>	115,000,000
 <b>TradingScreen</b> SIMPLIFYING GLOBAL MARKETS™	110,000,000+
 <b>CHROMERIVER</b>	100,000,000
 <b>credit karma</b>	85,000,000
 <b>earnest</b>	75,000,000

## Selected Prominent Investors in FT Partners Led Rounds



Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.



# Trust Company of America's \$275 million Sale to E\*TRADE

## FT Partners Advises TCA on its Sale to E\*TRADE

### Overview of Transaction

- On October 19, 2017, Trust Company of America ("TCA") announced its sale to E\*TRADE Financial Corporation ("E\*TRADE") (Nasdaq: ETFC) for \$275 million in cash
- Headquartered in Denver, CO, TCA is a leading provider of technology solutions and custody services to independent RIAs, helping them scale operations, more effectively manage client relationships and focus on growing their practice
- E\*TRADE is a leading financial services company and a pioneer in the online brokerage industry, offering easy-to-use solutions for individual investors and stock plan participants
- The transaction is expected to close in the second quarter of 2018

### Significance of Transaction

- The acquisition will allow E\*TRADE to tap into the growing RIA segment in the industry and bolster its ability to attract and retain customers in need of higher-touch services
- Leverages E\*TRADE's brand to accelerate growth at TCA
- Creates additional upside opportunities over time through cross-selling of margin lending, securities-based lending, options, etc.

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to TCA and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading WealthTech companies

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*



*in its sale to*

**E\*TRADE®**

*for a total consideration of*

**\$ 275,000,000**



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# Moneyfarm's Acquisition of the Technology Behind Ernest

## FT Partners Advises Moneyfarm on its Acquisition of Ernest

### Overview of Transaction

- On October 6, 2017, Moneyfarm announced it has acquired the technology behind Ernest
  - Ernest is a personal banker chatbot, powered by Artificial Intelligence that combines natural language processing technology with machine learning, Ernest aims to help individuals manage their money better
- Headquartered in London, U.K., Moneyfarm is a digital wealth manager operating in both Italy and the U.K.
- Moneyfarm will work to combine Ernest's technology with its existing services

### Significance of Transaction

- Ernest's technology has the ability to tap into daily transactional behavior of customers, which will prove critical as Moneyfarm works to provide more personalized financial advice
- Ultimately, the acquihire will enhance Moneyfarm's product, improve underlying algorithms and better assist customers through the entire wealth lifecycle

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Moneyfarm
- This transaction underscores FT Partners' successful track record of transactions in the WealthTech space

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*



*in its acquisition of the technology  
assets of*



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# Addepar's \$140,000,000 Series D Financing

## FT Partners Advises Addepar on its Series D Financing

### Overview of Transaction

- On June 8, 2017, Addepar announced it has raised \$140 million in Series D financing co-led by Harald McPike, the founder of QuantRes, along with Valor Equity Partners and 8VC
- Headquartered in Mountain View, CA, Addepar is a leading provider of portfolio management and reporting software and services that seeks to become the infrastructure that will connect all aspects of global finance
- Harald McPike is the founder of QuantRes, a quantitative trading firm, and a global private investor with a focus on the financial and technology sectors
- Valor Equity Partners is an operational growth investment firm that does both minority and majority investments in high growth companies at various stages of development
- 8VC is a venture capital firm that makes seed to later stage investments with a focus on the technology industry

### Significance of Transaction

- The financing capitalizes on Addepar's unprecedented growth — from \$300 billion to over \$650 billion assets on platform in less than 18 months — as top wealth managers embraced Addepar's category-defining client reporting software
- With the new capital, Addepar will continue investing significantly in R&D, expanding its product, platform and tech-enabled services to unlock more value for its clients while also serving a wider range of wealth and asset management firms

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Addepar
- Transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies as well as its deep domain expertise and experience in the WealthTech space

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive strategic and financial advisor to*



*in its Series D financing co-led by*



**Harald McPike**

*for total consideration of*

**\$ 140,000,000**



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# Riskalyze Raises \$20 mm in Growth Financing

## FT Partners Advises Riskalyze on its Growth Equity Investment

### Overview of Transaction

- On October 31, 2016, Riskalyze announced it closed a \$20 million minority growth equity investment led by FTV Capital
- Headquartered in Auburn, CA, Riskalyze invented the Risk Number®, which powers the world's first Risk Alignment Platform and empowers advisors to execute a digital advice business model with Autopilot, Riskalyze also enables compliance teams to spot issues, develop real-time visibility and navigate changing fiduciary rules with Compliance Cloud
- FTV Capital is a growth equity investment firm that has raised over \$2.7 billion to invest in high-growth companies within the enterprise technology & services, financial services and payments & transaction processing sectors

### Significance of Transaction

- The transaction capitalizes on Riskalyze's strong growth and traction within the advisor market and demonstrates the need for quantified risk alignment
- With the investment, Riskalyze will look to bolster and expand its line of digital offerings

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Riskalyze and its Board of Directors
- Transaction demonstrates FT Partners' continued success advising on financings for top-tier FinTech companies

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive strategic and financial advisor to*



*in its growth equity investment led by*



*for total consideration of*

**\$ 20,000,000**



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# BlackRock's Acquisition of FutureAdvisor

## FT Partners Advises BlackRock on its Acquisition of FutureAdvisor

### Overview of Transaction

- On August 26, 2015, BlackRock (NYSE: BLK) announced a definitive agreement to acquire 100% of FutureAdvisor
- FutureAdvisor is a leading digital wealth management platform with technology-enabled investment advice capabilities
- BlackRock offers investment management, risk management and advisory services to institutional and retail clients worldwide and has over \$4.7tn in assets under management
- Following the transaction, FutureAdvisor will operate as a business within BlackRock Solutions ("BRS"), BlackRock's investment and risk management platform
- The transaction is expected to close in Q4 2015

### Significance of Transaction

- Combines FutureAdvisor's tech-enabled advice capabilities with BRS' investment and risk management solutions
- Enables BlackRock to provide a B2B digital advice platform, which helps financial institution partners both improve their clients' investment experiences and grow advisory assets
- Empowers partners to meet the growing demand among consumers to engage with technology to gain insights on their investment portfolios
  - Demand is particularly strong among the mass-affluent, who account for ~30% of investable assets in the U.S.

### FT Partners' Role

- FT Partners served as exclusive advisor to BlackRock
- Highlights FT Partners' continued success advising a broad range of top-tier strategic investors across the financial technology landscape

## Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its  
exclusive role as advisor to*

# BLACKROCK

*in its 100% acquisition of*



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# PENSCO Trust Company's \$104 million Sale

## FT Partners Advises PENSCO Trust Company in its Sale to Opus Bank

### Overview of Transaction

- On January 25, 2016, PENSCO Trust Company ("PENSCO") announced its sale to Opus Bank ("Opus") (NASDAQ: OPB) for approximately \$104 million (as adjusted) in a mix of cash and stock
- Backed by Panorama Point Partners, PENSCO is a leading custodian of self-directed IRA and alternative investments
- Opus is an FDIC insured California-chartered commercial bank with \$6.2 billion of total assets, \$5.0 billion of total loans, and \$4.9 billion in total deposits
- Following the transaction, PENSCO will operate as a subsidiary of Opus
- The transaction is expected to close in Q2 2016

### Significance of Transaction

- The acquisition positions Opus at the forefront of the alternative asset wealth services business
- PENSCO provides Opus with strong, recurring non-interest income based on assets under custody
- The transaction also presents additional potential revenue opportunities through Opus' Merchant Bank, Commercial Bank, Retail Bank and Opus Financial Partners, Opus' broker-dealer subsidiary

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to PENSCO and its Board of Directors
- Highlights FT Partners' continued success advising a broad range of top-tier strategic investors across the financial technology landscape

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role  
as sole strategic and financial advisor to*



**PENSCO**  
TRUST COMPANY

*in its sale to*



*for total consideration of approximately*

**\$ 104,000,000**

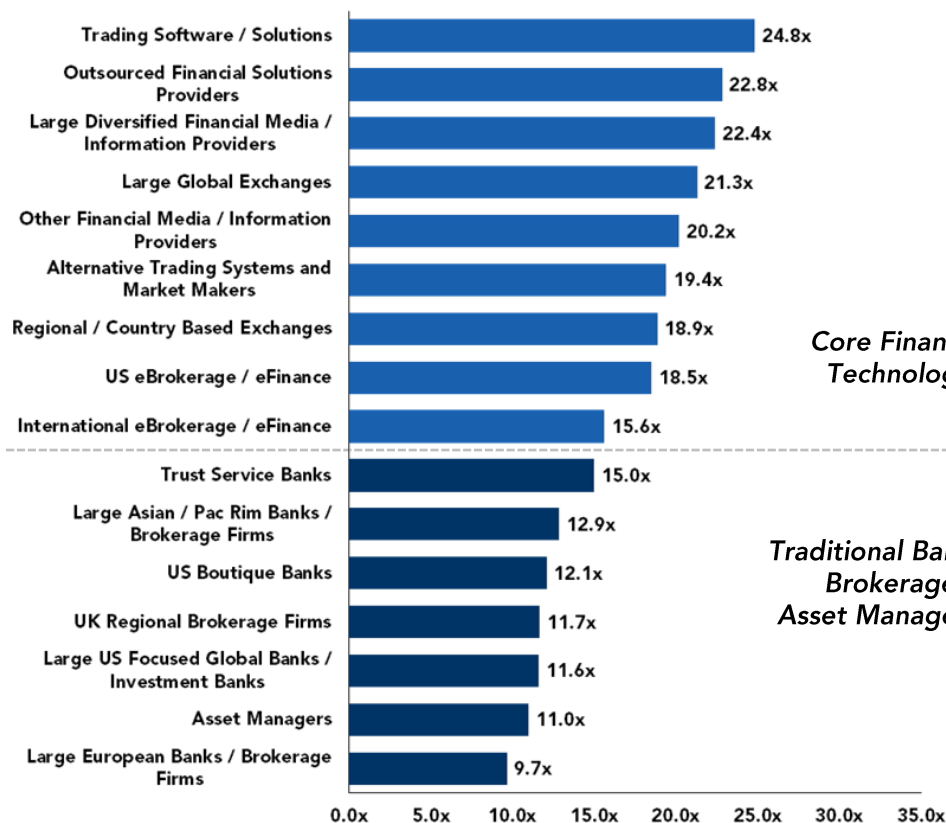
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## Median Price / Earnings Multiples by FT Sector

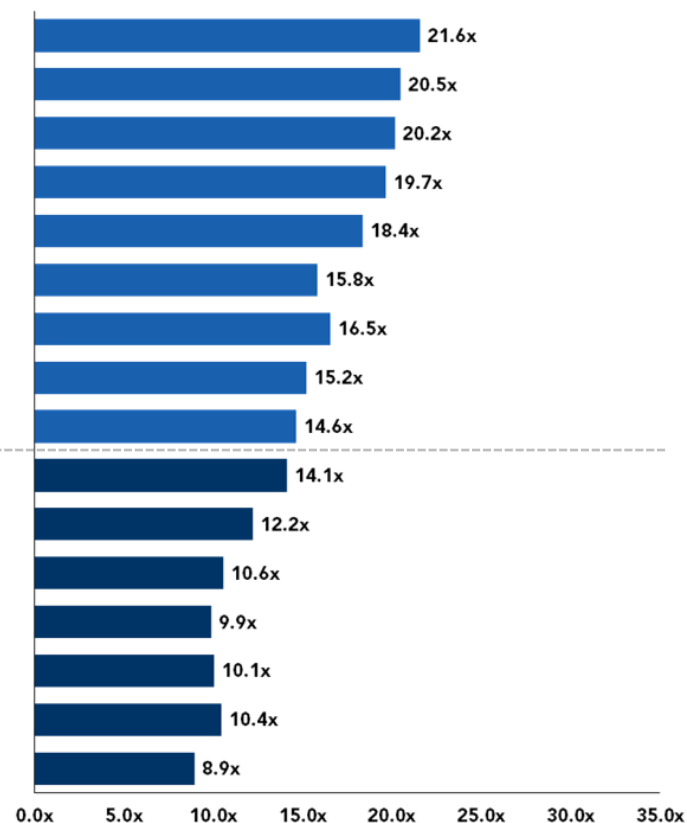
2018E Price / Earnings Multiples



*Core Financial  
Technology*

*Traditional Banking /  
Brokerage /  
Asset Management*

2019E Price / Earnings Multiples





# Public Securities / Capital Markets / Wealth Technology Sectors

## Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 18E
		Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
				CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
Large Global Exchanges	95 %	\$ 252,683	\$ 265,506	21.3 x	19.7 x	14.7 x	13.4 x	8.4 x	7.9 x	11 %	6 %	10 %	65 %	66 %	1.8 x
Large Diversified Financial Media / Information Providers	93	161,324	179,996	22.4	20.2	16.0	15.0	6.0	5.6	8	6	12	34	35	1.8
Other Financial Media / Information Providers	83	115,661	138,113	20.2	18.4	14.3	12.5	3.9	3.8	4	5	10	32	32	2.3
US eBrokerage / eFinance	94	128,250	72,763	18.5	15.2	11.1	8.7	4.7	4.3	16	9	26	49	52	0.7
Outsourced Financial Solutions Providers	93	64,054	71,025	22.8	20.5	14.6	12.3	3.8	3.6	11	8	15	31	32	1.7
International eBrokerage / eFinance	89	13,531	42,879	15.6	14.6	8.8	3.7	2.7	3.4	4	4	14	33	35	0.8
Trading Software / Solutions	86	37,313	39,443	24.8	21.6	14.9	13.1	3.8	3.6	7	6	10	23	24	2.7
Alternative Trading Systems and Market Makers	92	24,043	35,236	19.4	15.8	7.3	6.6	4.9	4.7	16	5	31	49	43	0.9
Regional / Country Based Exchanges	88	12,780	6,823	18.9	16.5	12.8	9.8	6.0	5.1	10	6	5	56	57	2.2
Large US Focused Global Banks / Investment Banks	90	1,243,354	7,857,249	11.6	10.1	na	na	16.2	15.3	4	4	14	0	0	0.8
Large European Banks / Brokerage Firms	87	443,111	4,637,498	9.7	8.9	27.0	26.6	27.0	26.3	3	3	8	36	37	1.2
Large Asian / Pac Rim Banks / Brokerage Firms	84	326,181	2,275,486	12.9	12.2	na	na	34.5	31.4	5	7	6	na	na	2.6
Trust Service Banks	92	143,748	427,218	15.0	14.1	na	na	14.5	13.7	5	5	14	na	na	1.1
Asset Managers	85	163,329	153,787	11.0	10.4	8.9	9.4	3.5	3.2	8	5	14	36	38	0.9
UK Regional Brokerage Firms	84	25,653	75,680	11.7	9.9	16.0	13.2	10.3	11.1	5	7	11	33	46	1.5
US Boutique Banks	83	20,031	17,503	12.1	10.6	11.0	10.4	1.4	1.4	10	7	14	12	12	1.0
Median	89 %			17.1 x	14.9 x	14.3 x	12.3 x	5.5 x	4.9 x	8 %	6 %	13 %	34 %	36 %	1.3 x
Mean	89			16.7	14.9	13.6	11.9	9.5	9.0	8	6	13	35	36	1.5



# Public Securities / Capital Markets / Wealth Technology Sectors

## 2018E and 2019E Price / Earning Multiples and YTD Stock Price Performance

### CORE FINANCIAL TECHNOLOGY

Company Name	YTD Change	Price / Earnings		Company Name	YTD Change	Price / Earnings		Company Name	YTD Change	Price / Earnings	
		CY 18E	CY 19E			CY 18E	CY 19E			CY 18E	CY 19E
<b>LARGE GLOBAL EXCHANGES</b>				<b>US EBROKERAGE / EFINANCE</b>				<b>OUTSOURCED FINANCIAL SOLUTIONS PROVIDERS</b>			
Hong Kong Exchanges & Clearing	6 %	32.6 x	29.0 x	MarketAxess	8 %	46.0 x	37.8 x	Netwealth	(7)%	45.0 x	37.1 x
CBOE	(8)	25.1	23.0	Charles Schwab	2	21.8	18.4	Envestnet	15	31.2	25.7
CME Group	11	24.8	23.1	TD Ameritrade	16	18.5	15.2	Class Limited	(15)	28.9	23.2
London Stock Exchange	9	23.5	20.5	E*TRADE Financial	12	17.1	15.0	Sanne Group	(13)	27.3	23.8
B3	17	23.3	19.8	Gain Capital	(33)	8.9	7.9	Broadridge Financial	21	26.4	24.5
Australian Stock Exchange	2	22.9	21.5	<b>INTERNATIONAL EBROKERAGE / EFINANCE</b>				SS&C Technologies	33	23.6	21.6
Singapore Exchange	(1)	21.3	19.7	Comdirect	3 %	26.6 x	23.0 x	SEI Investments	4	23.1	20.9
Deutsche Börse	14	20.7	18.5	India Infoline	5	19.9	14.3	Bravura Solutions	56	22.5	20.1
Intercontinental Exchange	3	20.5	18.3	Swissquote Group	52	18.6	16.8	DST Systems	35	20.3	18.0
Euronext	15	18.4	16.5	Matsui Securities	1	17.9	17.9	Computershare	6	20.0	17.6
NASDAQ OMX	12	17.7	16.2	Monex Group	6	15.6	15.0	Financial Engines	16	19.2	17.3
Bolsas y Mercados Espanoles	4	15.5	14.4	CMC Markets	13	13.2	11.9	NOAH	2	17.0	14.9
TMX	6	14.1	13.3	VIEL et Cie	7	12.8	na	LPL Financial	7	15.1	11.8
<b>REGIONAL / COUNTRY BASED EXCHANGES</b>				Yintech	(1)	9.4	5.2	KAS BANK	5	11.0	9.1
Hellenic Exchanges	(12)%	35.4 x	22.6 x	Plus500	25	5.4	5.1	<b>LARGE DIVERSIFIED FINANCIAL MEDIA / INFORMATION PROVIDERS</b>			
Dubai Financial Market	(7)	28.6	17.3	Compagnie Financiere Tradition	9	na	na	MSCI	18 %	28.5 x	24.7 x
Bursa Malaysia	8	24.7	24.0	<b>TRADING SOFTWARE / SOLUTIONS</b>				Fair Isaac Corporation	11	26.7	23.0
Multi Commodity Exchange of India	(27)	23.7	18.1	Brady	(5)%	56.6 x	39.1 x	Verisk	8	26.0	23.5
Philippine Stock Exchange	(1)	20.9	17.7	First Derivatives	(13)	48.5	43.1	FactSet	3	22.9	20.8
New Zealand Exchange	(4)	16.9	15.7	Fidessa	45	36.1	34.1	S&P Global	13	22.4	20.2
Bolsa Mexicana de Valores	3	16.1	15.3	StatPro Group	19	24.8	19.6	Moody's	9	20.9	19.0
JSE Limited	20	14.9	14.5	SS&C Technologies	33	23.6	21.6	Equifax	(0)	19.9	18.3
Moscow Exchange MICEX-RTS	8	13.0	12.1	IRESS Market Technology	(18)	21.3	18.7	Experian	(6)	14.7	13.8
Warsaw Stock Exchange	(12)	11.1	11.8	Linedata Services	(20)	12.5	12.4	Dun & Bradstreet	(1)	14.3	13.7
<b>ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS</b>				SimCorp	19	nm	nm	Morningstar	(1)	na	na
Interactive Brokers Group	14 %	31.2 x	26.8 x	<b>OTHER FINANCIAL MEDIA / INFORMATION PROVIDERS</b>				Gartner	(4)%	30.2 x	25.4 x
NEX Group	62	30.4	25.2					Forrester	(6)	29.3	22.2
ITG	3	20.7	11.5					IHS Markit	7	21.2	18.6
Virtu Financial	80	19.4	16.4					Thomson Reuters	(9)	19.2	18.1
IG Group	11	14.4	15.2					RELX	(16)	17.5	16.4
Flow Traders	73	11.1	15.8					Informa	(0)	14.9	14.3
BGC Partners	(11)	9.9	9.3					Value Line	(5)	na	na



# Public Securities / Capital Markets / Wealth Technology Sectors

## 2018E and 2019E Price / Earning Multiples and YTD Stock Price Performance

### TRADITIONAL BANKING / BROKERAGE

Company Name	YTD Change	Price / Earnings		Company Name	YTD Change	Price / Earnings	
		CY 18E	CY 19E			CY 18E	CY 19E
<b>ASSET MANAGERS</b>				<b>LARGE EUROPEAN BANKS / BROKERAGE FIRMS</b>			
WisdomTree	(27)%	21.9 x	18.2 x	Mediobanca	1 %	10.8 x	10.3 x
BlackRock	5	19.0	17.1	Allianz SE	(4)	10.7	10.1
Cohen & Steers	(14)	15.8	14.7	Royal Bank of Scotland	(7)	10.1	9.2
T. Rowe Price	3	15.2	14.4	BNP Paribas	(3)	9.3	8.6
Federated Investors	(7)	12.3	12.0	HSBC	(13)	9.2	8.7
Janus Henderson Group	(14)	11.2	10.6	Lloyds TSB	(5)	8.3	8.6
Artisan Partners	(16)	10.8	10.0				
Franklin Templeton	(20)	10.7	10.3	<b>LARGE ASIAN / PAC RIM BANKS / BROKERAGE FIRMS</b>			
Invesco	(12)	10.6	9.5	Hang Seng Bank	(6)%	16.0 x	14.6 x
AllianceBernstein	7	10.5	10.0	ICICI Bank	(11)	15.2	12.3
Virtus Investment Partners	8	10.2	9.1	Macquarie Group	3	14.3	13.3
Waddell & Reed	(10)	8.8	9.0	National Australia Bank	(4)	12.9	11.6
				Commonwealth Bank of Australia	(10)	12.6	12.2
<b>TRUST SERVICE BANKS</b>				DBS Group	11	12.4	11.1
Northern Trust	3 %	16.8 x	15.2 x	Nomura Holdings	(7)	7.9	8.1
UMB Financial	1	16.1	14.7				
M&T Bank	8	15.0	14.1	<b>UK REGIONAL BROKERAGE FIRMS</b>			
State Street	2	13.0	11.7	Hargreaves Lansdown	(9)%	30.0 x	26.3 x
Bank of New York Mellon	(4)	12.8	11.6	Numis	9	13.4	na
				TP ICAP	(16)	11.7	9.7
<b>LARGE US FOCUSED GLOBAL BANKS / INVESTMENT BANKS</b>				Close Brothers Group	(1)	10.5	10.1
Credit Suisse	(8)%	12.6 x	9.2 x	Investec	3	10.0	9.0
J.P. Morgan Chase	3	12.4	11.3				
Morgan Stanley	3	11.9	10.7	<b>US BOUTIQUE BANKS</b>			
Bank of America	2	11.9	10.5	Greenhill & Co.	(5)%	19.5 x	13.1 x
Goldman Sachs	(1)	11.6	10.7	JMP Group	(10)	14.2	10.7
UBS	(6)	11.3	10.1	Raymond James Financial	0	12.6	11.4
Deutsche Bank	(29)	11.2	8.1	Stifel Financial	(1)	11.6	10.4
Citigroup	(9)	10.6	9.1	Piper Jaffray	(4)	10.9	10.2
Barclays	2	10.0	8.8	Cowen	(3)	6.4	5.0
				Ladenburg Thalmann	3	nm	nm

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of March 29, 2018, nm signifies negative value or value of >99



## Common Stock Comparison

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 18E
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	Revenue		EPS	EBITDA		
												CY 18E	CY 19E	LT	CY 18E	CY 19E	
LARGE GLOBAL EXCHANGES																	
CME Group <sup>(1)</sup>	\$ 161.74	(0)%	94 %	\$ 55,147	\$ 55,386	24.8 x	23.1 x	18.3 x	17.1 x	13.6 x	12.9 x	12 %	5 %	15 %	74 %	75 %	1.7 x
Intercontinental Exchange	72.52	1	95	42,354	47,931	20.5	18.3	15.2	14.1	9.8	9.3	6	6	12	65	66	1.8
Hong Kong Exchanges & Clearing	32.52	(12)	83	40,217	38,586	32.6	29.0	24.7	22.1	18.9	16.9	23	12	8	76	77	4.3
Deutsche Börse	135.82	3	98	25,404	27,457	20.7	18.5	14.0	12.9	8.3	7.8	9	7	12	59	60	1.7
London Stock Exchange	57.89	5	98	20,352	21,931	23.5	20.5	14.2	12.8	7.6	7.0	11	9	15	54	55	1.6
NASDAQ OMX	86.22	8	99	14,385	18,201	17.7	16.2	13.7	12.8	7.0	6.8	7	3	10	51	53	1.8
B3 <sup>(2)</sup>	8.04	4	99	16,489	17,934	23.3	19.8	19.1	17.4	13.3	12.2	12	9	10	70	70	2.3
CBOE	114.10	2	82	12,899	13,955	25.1	23.0	17.7	16.5	12.0	11.4	17	5	22	68	69	1.1
Australian Stock Exchange	42.98	(4)	95	8,319	7,257	22.9	21.5	15.0	14.1	11.4	10.7	5	6	5	76	76	4.2
Singapore Exchange	5.62	(2)	87	6,021	5,454	21.3	19.7	14.7	13.4	8.4	7.9	3	7	9	57	59	2.5
Euronext	73.04	4	97	5,048	4,817	18.4	16.5	11.6	10.6	6.5	6.1	13	6	8	56	58	2.3
TMX	57.93	(2)	94	3,239	4,144	14.1	13.3	11.6	11.1	6.7	6.4	11	4	na	57	58	na
Bolsas y Mercados Espanoles	33.82	0	82	2,811	2,452	15.5	14.4	9.8	9.1	6.3	6.0	(2)	5	2	65	66	nm
Median		1 %	95 %			21.3 x	19.7 x	14.7 x	13.4 x	8.4 x	7.9 x	11 %	6 %	10 %	65 %	66 %	1.8 x
Mean		1	93			21.6	19.5	15.4	14.2	10.0	9.4	10	6	11	64	65	2.3
REGIONAL / COUNTRY BASED EXCHANGES																	
Dubai Financial Market	\$ 0.28	(4)%	78 %	\$ 2,264	\$ 1,524	28.6 x	17.3 x	24.0 x	12.8 x	15.3 x	9.8 x	10 %	56 %	na	64 %	77 %	na
Bursa Malaysia	2.83	(1)	95	1,520	1,415	24.7	24.0	15.6	15.3	9.4	9.1	6	3	na	60	59	na
JSE Limited	15.63	(9)	89	1,337	1,137	14.9	14.5	9.6	9.8	5.3	5.0	16	7	5	56	51	3.2
Bolsa Mexicana de Valores	1.90	(3)	94	1,129	1,023	16.1	15.3	9.7	9.1	5.4	5.1	11	5	11	56	56	1.5
Multi Commodity Exchange of India	10.26	(13)	53	523	523	23.7	18.1	28.5	17.8	11.0	9.3	19	18	(2)	39	52	nm
Warsaw Stock Exchange	12.05	(6)	83	506	436	11.1	11.8	6.8	7.4	4.3	4.4	1	(3)	na	63	59	na
Philippine Stock Exchange	4.55	(3)	92	334	318	20.9	17.7	12.8	11.2	7.1	6.4	86	11	na	55	57	na
Hellenic Exchanges	5.72	(9)	74	345	237	35.4	22.6	13.7	9.7	6.0	4.8	20	26	nm	44	49	na
New Zealand Exchange	0.77	0	86	206	210	16.9	15.7	9.7	9.1	3.8	3.6	2	4	8	39	40	2.2
Moscow Exchange MICEX-RTS	2.04	3	90	4,616	nm	13.0	12.1	nm	nm	nm	nm	3	6	(3)	71	71	nm
Median		(3)%	88 %			18.9 x	16.5 x	12.8 x	9.8 x	6.0 x	5.1 x	10 %	6 %	5 %	56 %	57 %	2.2 x
Mean		(4)	84			20.5	16.9	14.5	11.4	7.5	6.4	17	13	4	55	57	2.3

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On March 29 2018, CME Group agreed to acquire NEX Group for approximately \$5.5 billion; expected to close in the second half of 2018

(2) On March 31, 2017, BM&F Bovespa announced it had acquired CETIP for approximately \$3.3 bn to form B3



# Public Securities / Capital Markets / Wealth Technology Sectors

## Common Stock Comparison

	Price	% MTD	% LTM	Market	Enterprise	Multiples				Growth Rates				Margins			
	03/29/18	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E
ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS																	
Interactive Brokers Group	\$ 67.24	1 %	91 %	\$ 4,806	\$ 9,665	31.2 x	26.8 x	6.5 x	5.6 x	5.2 x	4.7 x	16 %	12 %	na	80 %	84 %	na
BGC Partners <sup>(1)</sup>	13.45	3	79	4,119	6,256	9.9	9.3	6.9	6.2	1.6	1.6	22	5	na	24	25	na
NEX Group <sup>(2)</sup>	13.76	48	99	5,107	5,556	30.4	25.2	17.4	15.2	6.4	6.1	7	5	21	37	40	1.4
Flow Traders	42.57	4	97	1,981	5,303	11.1	15.8	23.1	32.2	11.3	13.9	132	(19)	40	49	43	0.3
Virtu Financial	33.00	12	94	3,275	4,167	19.4	16.4	7.3	6.6	4.2	4.1	92	2	na	57	62	na
IG Group	11.19	(0)	92	4,102	3,818	14.4	15.2	9.8	10.6	4.9	5.0	5	(1)	na	50	47	na
ITG	19.74	0	82	654	471	20.7	11.5	4.3	3.4	0.9	0.8	10	7	na	21	25	na
Median		3 %	92 %			19.4 x	15.8 x	7.3 x	6.6 x	4.9 x	4.7 x	16 %	5 %	31 %	49 %	43 %	0.9 x
Mean		10	90			19.6	17.2	10.8	11.4	4.9	5.2	41	2	31	45	47	0.9
TRADING SOFTWARE / SOLUTIONS																	
SS&C Technologies	\$ 53.64	9 %	99 %	\$ 11,853	\$ 13,834	23.6 x	21.6 x	18.3 x	16.9 x	7.8 x	7.4 x	6 %	5 %	11 %	43 %	44 %	2.1 x
SimCorp	69.39	12	94	2,734	2,734	nm	nm	nm	nm	43.8	40.7	11	8	12	28	28	na
Fidessa <sup>(3)</sup>	51.42	(1)	93	1,978	1,849	36.1	34.1	16.8	15.5	3.8	3.7	(1)	3	8	23	24	4.3
First Derivatives	51.21	(2)	82	1,397	1,416	48.5	43.1	28.6	25.8	5.1	4.6	14	11	na	18	18	na
IRESS Market Technology	7.28	(7)	71	1,234	1,360	21.3	18.7	14.0	12.7	3.8	3.6	9	6	8	27	28	2.7
Linedata Services	38.74	(15)	54	278	395	12.5	12.4	7.7	7.7	1.9	1.9	(4)	1	na	24	24	na
StatPro Group	2.39	(5)	90	161	187	24.8	19.6	14.9	13.1	2.4	2.2	15	6	na	16	17	na
Brady	0.83	3	74	69	64	56.6	39.1	14.7	12.4	1.9	1.8	(13)	4	na	13	15	na
Median		(2)%	86 %			24.8 x	21.6 x	14.9 x	13.1 x	3.8 x	3.6 x	7 %	6 %	10 %	23 %	24 %	2.7 x
Mean		(1)	82			31.9	26.9	16.4	14.9	8.8	8.2	5	6	10	24	25	3.0

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) BGC Partners multiples were calculated using Pitchbook projections and CapIQ EV

(2) On March 29 2018, CME Group agreed to acquire NEX Group for approximately \$5.5 billion; expected to close in the second half of 2018

(3) On February 21, 2018, Temenos agreed to acquire Fidessa for an implied equity value of ~\$2 bn; expected to close in first half of 2018



## Common Stock Comparison

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
US EBROKERAGE / EFINANCE																	
TD Ameritrade	\$ 59.23	3 %	94 %	\$ 33,621	\$ 34,672	18.5 x	15.2 x	16.2 x	12.3 x	6.5 x	5.9 x	34 %	9 %	32 %	40 %	48 %	0.6 x
Charles Schwab	52.22	0	90	71,147	29,766	21.8	18.4	6.0	5.0	3.0	2.6	16	12	26	50	53	0.8
MarketAxess	217.44	6	95	8,261	8,094	46.0	37.8	31.7	26.1	17.7	15.4	16	15	na	56	59	na
Gain Capital	6.75	(4)	51	303	230	8.9	7.9	2.5	2.4	0.6	0.6	22	(1)	na	25	25	na
E*TRADE Financial	55.41	8	95	14,917	na	17.1	15.0	nm	nm	nm	nm	16	7	23	49	52	0.7
Median		3 %	94 %			18.5 x	15.2 x	11.1 x	8.7 x	4.7 x	4.3 x	16 %	9 %	26 %	49 %	52 %	0.7 x
Mean		3	85			22.5	18.9	14.1	11.5	6.9	6.1	21	8	27	44	47	0.7
INTERNATIONAL EBROKERAGE / EFINANCE																	
Comdirect	\$ 14.49	2 %	97 %	\$ 2,035	\$ 25,624	26.6 x	23.0 x	na	na	53.3 x	52.0 x	8 %	3 %	(6)%	na	na	nm
India Infoline	10.81	(12)	81	3,465	7,506	19.9	14.3	11.9	na	na	na	na	na	24	na	na	0.8
Matsui Securities	9.01	(8)	88	2,313	3,717	17.9	17.9	na	na	11.9	11.9	5	(0)	na	na	na	na
Monex Group	3.18	(9)	80	884	1,922	15.6	15.0	na	na	4.1	4.1	(0)	(1)	nm	na	na	na
Plus500	11.40	(2)	86	1,299	1,057	5.4	5.1	3.4	3.2	1.9	1.8	31	4	na	56	56	na
VIEL et Cie	7.11	9	96	528	1,035	12.8	na	11.0	na	1.1	na	2	na	na	10	na	na
Compagnie Financiere Tradition	108.65	3	98	778	737	na	na	na	na	na	na	na	na	na	na	na	na
CMC Markets	2.37	10	91	689	667	13.2	11.9	8.8	7.9	2.7	2.6	1	5	9	31	33	1.4
Yintech	9.47	(0)	43	662	614	9.4	5.2	5.2	3.7	1.8	1.3	(11)	40	19	35	35	0.5
Swissquote Group	60.59	21	98	880	na	18.6	16.8	na	na	nm	nm	11	7	nm	na	na	na
Median		1 %	89 %			15.6 x	14.6 x	8.8 x	3.7 x	2.7 x	3.4 x	4 %	4 %	14 %	33 %	35 %	0.8 x
Mean		1	86			15.5	13.6	8.1	4.9	11.0	12.3	6	8	12	33	41	0.9



## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G
	03/29/18	Change	High			Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
OUTSOURCED FINANCIAL SOLUTIONS PROVIDERS																	
Broadridge Financial	\$ 109.69	10 %	100 %	\$ 13,136	\$ 13,992	26.4 x	24.5 x	16.8 x	15.5 x	3.3 x	3.1 x	2 %	5 %	10 %	19 %	20 %	2.6 x
SS&C Technologies	53.64	9	99	11,853	13,834	23.6	21.6	18.3	16.9	7.8	7.4	6	5	11	43	44	2.1
SEI Investments	74.91	4	96	12,405	11,205	23.1	20.9	16.5	15.2	6.7	6.3	11	6	12	40	41	1.9
Computershare	13.27	(3)	94	7,206	8,338	20.0	17.6	12.8	11.9	3.7	3.7	3	2	12	29	31	1.7
LPL Financial	61.07	(3)	92	5,624	7,301	15.1	11.8	9.6	8.3	1.5	1.3	15	11	15	16	16	1.0
DST Systems	83.65	1	99	4,998	5,538	20.3	18.0	11.4	10.5	2.6	2.5	4	4	10	22	23	2.0
Envestnet	57.30	5	95	2,649	2,829	31.2	25.7	18.4	15.3	3.4	3.1	21	11	15	19	20	2.1
KAS BANK	12.81	0	91	189	2,468	11.0	9.1	na	na	19.7	19.3	(2)	2	na	na	na	na
Financial Engines	35.00	7	78	2,219	1,995	19.2	17.3	11.6	10.5	3.8	3.6	8	8	15	33	34	1.3
Sanne Group	9.92	10	84	1,372	1,372	27.3	23.8	20.2	17.7	7.2	6.4	19	13	na	36	36	na
Netwealth	5.21	3	92	1,304	1,280	45.0	37.1	33.5	26.1	17.3	14.2	na	22	39	52	55	1.2
Bravura Solutions	2.07	22	95	444	436	22.5	20.1	13.9	12.3	2.5	2.3	13	8	na	18	19	na
NOAH	7.51	5	85	437	236	17.0	14.9	8.5	6.5	2.6	2.1	25	24	27	31	32	0.6
Class Limited	1.82	(16)	65	216	201	28.9	23.2	14.6	12.0	6.9	5.9	19	18	22	47	49	1.3
Median		4 %	93 %			22.8 x	20.5 x	14.6 x	12.3 x	3.8 x	3.6 x	11 %	8 %	15 %	31 %	32 %	1.7 x
Mean		4	90			23.6	20.4	15.9	13.7	6.4	5.8	11	10	17	31	32	1.6



# Public Securities / Capital Markets / Wealth Technology Sectors

## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G
	03/29/18	Change	High			Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
	CY 18E	CY 19E	CY 18E			CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E		
LARGE DIVERSIFIED FINANCIAL MEDIA / INFORMATION PROVIDERS																	
S&P Global	\$ 191.06	1 %	97 %	\$ 48,819	\$ 51,004	22.4 x	20.2 x	16.0 x	15.0 x	7.9 x	7.5 x	8 %	6 %	15 %	49 %	50 %	1.5 x
Moody's	161.30	(3)	94	31,126	35,696	20.9	19.0	15.6	14.5	7.6	7.2	14	6	12	49	49	1.8
Verisk	104.00	3	98	18,088	20,951	26.0	23.5	18.3	16.9	8.9	8.3	11	7	12	49	49	2.2
Experian	15.38	0	90	14,054	17,529	14.7	13.8	10.7	10.0	3.6	3.4	12	6	9	34	34	1.7
Equifax	117.81	6	80	14,188	16,620	19.9	18.3	14.0	12.9	4.8	4.5	4	6	9	34	35	2.1
MSCI	149.47	5	100	13,462	14,650	28.5	24.7	18.7	16.8	10.2	9.3	13	9	14	55	56	2.0
FactSet	199.42	(2)	92	7,967	8,276	22.9	20.8	17.9	16.6	6.0	5.6	8	7	11	34	34	2.1
Fair Isaac Corporation	169.37	(0)	94	5,229	5,799	26.7	23.0	21.1	19.5	5.7	5.3	7	7	16	27	27	1.7
Dun & Bradstreet	117.00	(6)	89	4,331	5,583	14.3	13.7	10.7	10.3	3.1	3.1	1	2	8	29	30	1.8
Morningstar	95.52	3	92	4,061	3,888	na	na	na	na	na	na	na	na	na	na	na	na
Median		1 %	93 %			22.4 x	20.2 x	16.0 x	15.0 x	6.0 x	5.6 x	8 %	6 %	12 %	34 %	35 %	1.8 x
Mean		1	93			21.8	19.6	15.9	14.7	6.4	6.0	9	6	12	40	40	1.9
OTHER FINANCIAL MEDIA / INFORMATION PROVIDERS																	
RELX	\$ 20.56	(1)%	82 %	\$ 41,475	\$ 48,205	17.5 x	16.4 x	13.1 x	12.6 x	4.6 x	4.4 x	1 %	4 %	7 %	35 %	35 %	2.4 x
Thomson Reuters	49.79	(1)	79	35,437	42,345	19.2	18.1	12.2	12.4	3.7	3.6	1	4	8	30	29	2.4
IHS Markit	48.24	5	96	19,711	23,843	21.2	18.6	15.7	14.4	6.2	5.8	9	6	12	39	40	1.8
Gartner	117.62	3	83	10,733	13,473	30.2	25.4	17.4	15.4	3.2	2.9	26	11	16	19	19	1.8
Informa	10.08	3	93	8,304	10,247	14.9	14.3	12.4	11.1	4.2	4.0	1	3	4	34	36	3.5
Forrester	41.45	3	87	754	620	29.3	22.2	15.4	11.2	1.7	1.6	7	6	14	11	15	2.2
Value Line	18.30	(1)	81	177	155	na	na	na	na	na	na	na	na	na	na	na	na
Median		3 %	83 %			20.2 x	18.4 x	14.3 x	12.5 x	3.9 x	3.8 x	4 %	5 %	10 %	32 %	32 %	2.3 x
Mean		2	86			22.1	19.2	14.4	12.8	3.9	3.7	7	6	10	28	29	2.3



# Public Securities / Capital Markets / Wealth Technology Sectors

## Common Stock Comparison

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
ASSET MANAGERS																	
BlackRock	\$ 541.72	1 %	91 %	\$ 87,242	\$ 85,684	19.0 x	17.1 x	13.9 x	12.7 x	6.1 x	5.6 x	14 %	9 %	14 %	44 %	44 %	1.3 x
T. Rowe Price	107.97	(2)	100	27,017	24,674	15.2	14.4	9.8	9.4	4.6	4.4	12	5	15	47	47	1.0
Invesco	32.01	1	83	13,033	17,865	10.6	9.5	10.5	9.9	4.3	4.1	10	7	15	41	41	0.7
Franklin Templeton	34.68	(10)	73	19,133	8,160	10.7	10.3	3.3	na	1.3	1.3	(0)	0	9	38	na	1.2
Janus Henderson Group	33.09	(5)	79	6,542	5,656	11.2	10.6	7.1	6.2	2.5	2.4	7	5	12	35	38	0.9
Federated Investors	33.40	5	100	3,244	3,075	12.3	12.0	8.1	8.0	2.7	2.7	2	1	11	34	33	1.1
AllianceBernstein	26.85	2	95	2,590	2,590	10.5	10.0	3.0	2.8	0.8	0.7	7	4	11	25	26	0.9
Virtus Investment Partners	123.80	1	91	900	2,500	10.2	9.1	15.6	14.4	4.7	4.4	26	7	37	30	30	0.3
Artisan Partners	33.30	2	80	1,728	1,829	10.8	10.0	5.6	5.1	2.1	2.0	8	5	15	38	39	0.7
Cohen & Steers	40.66	2	85	1,900	1,755	15.8	14.7	10.3	9.7	4.4	4.1	7	7	12	42	42	1.3
Waddell & Reed	20.21	2	85	1,685	1,197	8.8	9.0	4.8	4.9	1.0	1.1	(1)	(2)	na	22	22	na
WisdomTree	9.17	(5)	68	1,247	1,192	21.9	18.2	13.2	10.1	4.2	3.6	21	16	34	32	36	0.6
Median		1 %	85 %			11.0 x	10.4 x	8.9 x	9.4 x	3.5 x	3.2 x	8 %	5 %	14 %	36 %	38 %	0.9 x
Mean		(1)	86			13.1	12.1	8.8	8.5	3.2	3.0	9	5	17	36	36	0.9



## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Multiples		Growth Rates			P / E / G	Price Book
	03/29/18	Change	High		Price / Earnings		Revenue		EPS		
					CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	
<b>TRUST SERVICE BANKS</b>											
Bank of New York Mellon	\$ 51.53	(7)%	87 %	\$ 52,258	12.8 x	11.6 x	4 %	3 %	8 %	1.7 x	1.3 x
State Street	99.73	(5)	87	36,666	13.0	11.7	5	5	17	0.8	1.6
M&T Bank	184.36	(2)	93	27,708	15.0	14.1	3	4	14	1.1	1.7
Northern Trust	103.13	(1)	93	23,470	16.8	15.2	10	5	16	1.1	2.3
UMB Financial	72.39	(1)	92	3,645	16.1	14.7	5	6	11	1.4	1.7
<b>Median</b>		<b>(2)%</b>	<b>92 %</b>		<b>15.0 x</b>	<b>14.1 x</b>	<b>5 %</b>	<b>5 %</b>	<b>14 %</b>	<b>1.1 x</b>	<b>1.7 x</b>
<b>Mean</b>		<b>(3)</b>	<b>91</b>		<b>14.7</b>	<b>13.5</b>	<b>6</b>	<b>5</b>	<b>13</b>	<b>1.2</b>	<b>1.7</b>
<b>LARGE US FOCUSED GLOBAL BANKS / INVESTMENT BANKS</b>											
J.P. Morgan Chase	\$ 109.97	(3)%	92 %	\$ 378,861	12.4 x	11.3 x	7 %	4 %	9 %	1.5 x	1.5 x
Bank of America	29.99	(5)	91	309,575	11.9	10.5	2	4	9	1.3	1.2
Citigroup	67.50	(8)	84	173,479	10.6	9.1	3	4	14	0.8	0.9
Goldman Sachs	251.86	(2)	91	98,330	11.6	10.7	4	4	14	0.8	1.2
Morgan Stanley	53.96	(1)	91	96,688	11.9	10.7	6	4	15	0.8	1.2
UBS	17.55	(5)	85	65,284	11.3	10.1	4	4	12	0.9	1.2
Barclays	2.90	(2)	90	49,770	10.0	8.8	3	4	22	0.4	0.5
Credit Suisse	16.70	(7)	85	42,601	12.6	9.2	6	6	nm	na	1.0
Deutsche Bank	13.92	(12)	63	28,765	11.2	8.1	1	3	nm	na	0.3
<b>Median</b>		<b>(5)%</b>	<b>90 %</b>		<b>11.6 x</b>	<b>10.1 x</b>	<b>4 %</b>	<b>4 %</b>	<b>14 %</b>	<b>0.8 x</b>	<b>1.2 x</b>
<b>Mean</b>		<b>(5)</b>	<b>86</b>		<b>11.5</b>	<b>9.8</b>	<b>4</b>	<b>4</b>	<b>14</b>	<b>0.9</b>	<b>1.0</b>



## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Multiples		Growth Rates			P / E / G	Price Book
	03/29/18	Change	High		Price / Earnings		Revenue		EPS		
					CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	
<b>LARGE EUROPEAN BANKS / BROKERAGE FIRMS</b>											
HSBC	\$ 6.65	(8)%	83 %	\$ 132,853	9.2 x	8.7 x	7 %	5 %	4 %	2.5 x	0.7 x
Allianz SE	226.98	(2)	89	99,617	10.7	10.1	4	3	5	2.1	1.2
BNP Paribas	73.99	(7)	87	92,358	9.3	8.6	2	3	9	1.0	0.7
Lloyds TSB	0.91	(5)	88	64,666	8.3	8.6	1	0	6	1.3	0.9
Royal Bank of Scotland	3.63	(3)	85	43,406	10.1	9.2	(0)	3	11	0.9	0.6
Mediobanca	11.74	(3)	95	10,211	10.8	10.3	6	6	13	0.8	0.9
<b>Median</b>		<b>(4)%</b>	<b>87 %</b>		<b>9.7 x</b>	<b>8.9 x</b>	<b>3 %</b>	<b>3 %</b>	<b>8 %</b>	<b>1.2 x</b>	<b>0.8 x</b>
<b>Mean</b>		<b>(4)</b>	<b>88</b>		<b>9.7</b>	<b>9.2</b>	<b>3</b>	<b>3</b>	<b>8</b>	<b>1.5</b>	<b>0.8</b>
<b>LARGE ASIAN / PAC RIM BANKS / BROKERAGE FIRMS</b>											
Commonwealth Bank of Australia	\$ 55.44	(5)%	82 %	\$ 97,021	12.6 x	12.2 x	2 %	3 %	4 %	3.5 x	1.9 x
National Australia Bank	21.84	(5)	84	58,453	12.9	11.6	3	6	5	2.9	1.5
DBS Group	20.97	(5)	93	53,631	12.4	11.1	11	10	19	0.7	1.4
Hang Seng Bank	23.14	(8)	92	44,238	16.0	14.6	10	10	7	2.3	2.3
ICICI Bank	4.28	(9)	76	27,625	15.2	12.3	9	12	na	na	1.6
Macquarie Group	78.90	(0)	96	25,401	14.3	13.3	2	7	7	1.9	1.9
Nomura Holdings	5.80	(5)	82	19,812	7.9	8.1	5	(2)	2	4.6	0.7
<b>Median</b>		<b>(5)%</b>	<b>84 %</b>		<b>12.9 x</b>	<b>12.2 x</b>	<b>5 %</b>	<b>7 %</b>	<b>6 %</b>	<b>2.6 x</b>	<b>1.6 x</b>
<b>Mean</b>		<b>(5)</b>	<b>86</b>		<b>13.0</b>	<b>11.9</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>2.6</b>	<b>1.6</b>



## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Multiples		Growth Rates			P / E / G	Price Book
	03/29/18	Change	High		Price / Earnings		Revenue	EPS			
					CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	
<b>UK REGIONAL BROKERAGE FIRMS</b>											
Hargreaves Lansdown	\$ 22.91	(2)%	84 %	\$ 10,895	30.0 x	26.3 x	15 %	13 %	14 %	2.2 x	nm
Investec	7.71	(13)	85	7,592	10.0	9.0	9	8	12	0.8	1.1 x
TP ICAP <sup>(1)</sup>	6.27	(16)	80	3,463	11.7	9.7	1	3	11	1.1	na
Close Brothers Group	20.13	(7)	84	3,098	10.5	10.1	5	6	6	1.9	1.7
Numis	5.12	3	95	604	13.4	na	2	na	na	na	3.2
<b>Median</b>		<b>(7)%</b>	<b>84 %</b>		<b>11.7 x</b>	<b>9.9 x</b>	<b>5 %</b>	<b>7 %</b>	<b>11 %</b>	<b>1.5 x</b>	<b>1.7 x</b>
<b>Mean</b>		<b>(7)</b>	<b>85</b>		<b>15.1</b>	<b>13.8</b>	<b>6</b>	<b>7</b>	<b>11</b>	<b>1.5</b>	<b>2.0</b>
<b>US BOUTIQUE BANKS</b>											
Raymond James Financial	\$ 89.41	(3)%	90 %	\$ 13,024	12.6 x	11.4 x	14 %	7 %	17 %	0.7 x	2.2 x
Stifel Financial	59.23	(6)	86	4,256	11.6	10.4	10	7	12	1.0	1.5
Piper Jaffray	83.05	(2)	83	1,072	10.9	10.2	5	6	na	na	1.4 x
Ladenburg Thalmann	3.27	(1)	89	675	nm	nm	5	6	15	na	1.8
Greenhill & Co.	18.50	(8)	63	505	19.5	13.1	29	7	na	na	2.4 x
Cowen	13.20	(7)	72	390	6.4	5.0	24	3	na	na	0.3
JMP Group	5.05	(4)	66	109	14.2	10.7	10	7	10	1.4	1.0 x
<b>Median</b>		<b>(4)%</b>	<b>83 %</b>		<b>12.1 x</b>	<b>10.6 x</b>	<b>10 %</b>	<b>7 %</b>	<b>14 %</b>	<b>1.0 x</b>	<b>1.5 x</b>
<b>Mean</b>		<b>(5)</b>	<b>78</b>		<b>12.5</b>	<b>10.2</b>	<b>14</b>	<b>6</b>	<b>14</b>	<b>1.0</b>	<b>1.5</b>

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On December 30, 2016, Tullett Prebon completed its deal with ICAP to become TP ICAP, while ICAP became NEX Group



# Securities / Capital Markets / Wealth Technology IPOs

## U.S. Securities / Capital Markets Technology IPO Tracker

Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Research Profile
04/04/16	04/27/16	 Yintech	\$101 mm	13.50	9.47	663.74	-30%	<a href="#">VIEW</a>
02/20/15	04/16/15	 VIRTU FINANCIAL <sup>(1)</sup>	314	19.00	33.00	3,020	74%	<a href="#">VIEW</a>
05/05/14	06/19/14	 markit <sup>(2)</sup>	1,300	24.00	48.24	19,272	101%	<a href="#">VIEW</a>
08/31/09	12/15/10	 GAIN   CAPITAL	81	9.00	6.75	303	-25%	
09/07/10	12/02/10	 FXCM	211	14.00	0.30	2	-98%	
06/04/10	11/18/10	 LPL Financial	470	30.00	61.07	5,481	104%	
03/26/10	07/29/10	 INVESTNET	100	9.00	57.30	2,563	537%	
03/10/10	06/15/10	 CBOE	339	29.00	114.10	12,860	293%	
06/13/07	03/31/10	 SS&C	161	7.50	53.64	11,084	615%	
12/09/09	03/16/10	 financial engines	146	12.00	35.00	2,207	192%	
07/31/07	11/15/07	 MSCI	252	18.00	149.47	13,434	730%	
11/27/06	05/04/07	 Interactive Brokers	46	30.01	67.24	4,806	124%	
03/23/05	11/16/05	 ICE	416	26.00	72.52	42,132	179%	
05/06/04	05/03/05	 MORNINGSTAR	141	18.50	95.52	4,059	416%	

For more details on FinTech IPO activity, please view our continually updated, in-depth [IPO Infographic](#)



Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as of March 29, 2017

(1) On April 20, 2017, Virtu Financial announced it had agreed to acquire KCG Holdings for \$1.4 bn. The transaction is expected to close Q3 2017

(2) On July 12, 2016, IHS and Markit announced the completion of their merger. These numbers now reflect the merged entity.









## Selected Large / Significant M&A Transactions

MERGERS & ACQUISITIONS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
01/30/18	The Blackstone Group Acquires a 55% Stake in Thomson Reuters Financial & Risk (F&R) Business for a Total Valuation of \$20 bn	Thomson Reuters Financial & Risk (F&R) Business	The Blackstone Group	\$20,000	<a href="#">VIEW</a>
03/29/18	CME Group has Agreed to Acquire NEX Group for Approximately \$5.5bn	NEX Group	CME Group	\$5,500	
01/11/17	SS&C has Agreed to Acquire DST Systems for \$5.4 bn	DST Systems	SS&C Technologies	5,400	<a href="#">VIEW</a>
10/24/16	TD Ameritrade has Agreed to Acquire Scottrade for \$4 bn	Scottrade	TD Ameritrade	4,000	<a href="#">VIEW</a>
04/08/16	BM&FBOVESPA has Agreed to Acquire Cetip for \$3.3 bn	Cetip	BM&FBOVESPA	3,300	
05/15/17	Moody's has Agreed to Acquire Bureau van Dijk for \$3.3 bn	Bureau van Dijk	Moody's	3,270	<a href="#">VIEW</a>
09/26/16	Chicago Board Options Exchange has Agreed to Acquire Bats Global Markets for \$3.2 bn in Cash and Stocks	Bats Global Markets	Chicago Board Options Exchange	3,200	<a href="#">VIEW</a>
02/21/18	Temenos Acquires Fidessa for Approximately \$2.0 bn	Fidessa	Temenos	1,977	<a href="#">VIEW</a>
03/07/17	Hellman & Friedman and GIC have Agreed to Acquire Allfunds Bank for approximately \$1.9 bn	Allfunds Bank	Hellman & Friedman, GIC	1,902	<a href="#">VIEW</a>
04/20/17	Virtu Financial Acquires KCG Holdings for \$1.4 bn	KCG Holdings	Virtu Financial	1,400	<a href="#">VIEW</a>
06/26/17	Link Group Acquires Capita Asset Services for Approximately \$1.1 bn	Capita Asset Services	Link Group	1,129	<a href="#">VIEW</a>
04/11/16	Huatai Securities has Agreed to Acquire AssetMark	AssetMark	Huatai Securities	780	<a href="#">VIEW</a>
07/25/16	E*Trade Financial Corporation Acquires OptionsHouse for \$725 mm in Cash	OptionsHouse	E*Trade Financial Corporation	725	<a href="#">VIEW</a>
10/27/17	TMX Group Acquires Trayport Valued at Approximately \$722 mm	Trayport	TMX Group	722	<a href="#">VIEW</a>
09/07/17	Genstar Capital has Agreed to Acquire Institutional Shareholder Services for \$720 mm	Institutional Shareholder Services	Genstar Capital	720	<a href="#">VIEW</a>
09/05/17	Nasdaq has Agreed to Acquire eVestment for \$705 mm	eVestment	Nasdaq	705	<a href="#">VIEW</a>
05/30/17	London Stock Exchange has Agreed to Acquire Citi's Fixed Income Indices and The Yield Book for \$685 mm	Citi's Fixed Income Indices and The Yield Book	London Stock Exchange	685	<a href="#">VIEW</a>
11/28/17	Itiviti Acquires Ullink for Approximately \$650 mm	Ullink	Itiviti	650	<a href="#">VIEW</a>
06/06/16	Intertrust has Agreed to Acquire Elian for \$625.3 mm	Elian	Intertrust Group	625	<a href="#">VIEW</a>
11/13/17	WisdomTree Investments Acquires ETF Securities' European ETC Businesses for \$611 mm	ETF Securities' European ETC Business	WisdomTree Investments	611	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars  
Note: Represents transactions from the trailing 24 months





## Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
03/29/18	 	\$5,500	<ul style="list-style-type: none"> <li>NEX Group delivers pricing, analytics, index and regulatory reporting solutions to various clients worldwide</li> <li>CME Group, through its subsidiaries, operates contract markets for the trading of futures and options on futures contracts worldwide</li> <li>On March 29, 2018, CME Group announced it has entered into an agreement to acquire NEX Group for approximately \$14 per share, valuing NEX at ~\$5.49 billion</li> <li>The combination would position CME Group as a major player in the US Treasuries trading space, as NEX Group is currently one of the world's largest Treasuries trading platforms</li> </ul>
03/14/18	 	na	<ul style="list-style-type: none"> <li>Confluence Technologies provides automated data management solutions for regulatory, investor communications and performance reporting</li> <li>TA Associates is a principal investment firm specializing in later growth stage investments</li> <li>On March 14, 2018, TA Associates announced it has completed a majority investment in Confluence Technologies</li> <li>The financial terms of the transaction were not disclosed, however, Jonathan W. Meeks, a Managing Director at TA Associates, will be joining the Confluence's Board of Directors</li> </ul>
03/14/18	 	na	<ul style="list-style-type: none"> <li>Q-Biz Solutions designs private equity back-office reporting and automation solutions focusing on fund management, investor relations, deal team support, auditor inquiries, and portfolio monitoring</li> <li>Dynamo Software provides cloud-based relationship management (CRM), investment management, and reporting solutions to consolidate alternative asset investment firms' and their investors' complete operational lifecycle</li> <li>On March 14, 2018, Dynamo Software announced it has entered into an agreement to acquire Q-Biz Solutions</li> <li>Having worked together in the past, the combination will allow current clients to maintain current existing system licenses and service agreements, while expanding into new ones</li> </ul>



## Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
03/06/18	  <a href="#">VIEW RESEARCH PROFILE</a>	\$550	<ul style="list-style-type: none"> <li>Kensho is a data analytics and machine intelligence company that serves government and commercial institutions</li> <li>S&amp;P Global (NYSE:SPGI) provides independent ratings, benchmarks, analytics, and data to the capital and commodity markets worldwide</li> <li>On March 6, 2018, S&amp;P Global (NYSE: SPGI) announced that it has signed an agreement to acquire Kensho for approximately \$550 million, net of cash acquired, for a mix of cash and stock</li> <li>The acquisition will strengthen S&amp;P Global's artificial intelligence, natural processing language and data analytics capabilities, all of which improves their clients' user experience</li> </ul>
02/26/18	 	400	<ul style="list-style-type: none"> <li>Poloniex is a US-based cryptocurrency exchange and was the first exchange to reach \$1 billion in daily trading volume</li> <li>Circle Internet financial provides digital currency services and solutions for making and receiving online payments</li> <li>With the acquisition, Circle plans to further expand into the cryptocurrency space with its own investment app, Circle Invest, and now own exchange, Poloniex</li> </ul>
02/21/18	  <a href="#">VIEW RESEARCH PROFILE</a>	~1,977	<ul style="list-style-type: none"> <li>Fidessa (LSE:FDSA), together with its subsidiaries, provides trading, investment and information solutions to the financial community worldwide</li> <li>Temenos (SWX:TEMN), together with its subsidiaries, develops, markets and sells integrated banking software systems primarily to banking and other financial services institutions worldwide</li> <li>On February 21, 2018, Temenos announced it entered into a definitive agreement to acquire Fidessa, valuing the equity at approximately \$2.0 billion</li> <li>The enlarged group creates the modern front-to-end platform for banking and capital markets and will address global banks need more effectively</li> </ul>



## Selected Recent M&A Transactions

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/29/18	Ascensus has Agreed to Acquire Asperia	Asperia	Ascensus	na
<b>03/29/18</b>	<b>CME Group has Agreed to Acquire NEX Group for Approximately \$5.5bn</b>	<b>NEX Group</b>	<b>CME Group</b>	<b>\$5,500</b>
03/27/18	Ascensus has Agreed to Acquire Avintus	Avintus	Ascensus	na
03/26/18	KissKissBankBank Acquires Goodeed	Goodeed	KissKissBankBank Technologies	na
03/19/18	Finantix Acquires Smartfolios	Smartfolios	Finantix	na
<b>03/14/18</b>	<b>TA Associates Acquires Majority Stake in Confluence Technologies</b>	<b>Confluence Technologies</b>	<b>TA Associates</b>	<b>na</b>
<b>03/14/18</b>	<b>Dynamo Software Acquires Q-Biz Solutions</b>	<b>Q-Biz Solutions</b>	<b>Dynamo Software</b>	<b>na</b>
03/12/18	SS&C Technologies has Agreed to Acquire CACEIS North America from CACEIS	CACEIS North America	SS&C Technologies	na
03/07/18	Flexpoint Ford and Management Acquire Dash Financial Technologies	Dash Financial Technologies	Flexpoint Ford;	na
<b>03/06/18</b>	<b>S&amp;P Global has Agreed to Acquire Kensho for Approximately \$550 mm</b>	<b>Kensho</b>	<b>S&amp;P Global</b>	<b>550</b>
<b>02/26/18</b>	<b>Circle Internet Financial Acquires Poloniex</b>	<b>Poloniex</b>	<b>Circle Internet Financial</b>	<b>na</b>
<b>02/21/18</b>	<b>Temenos has Agreed to Acquire Fidessa Group for \$1,977 mm</b>	<b>Fidessa Group</b>	<b>Temenos</b>	<b>1,977</b>
02/20/18	S&P Global has Agreed to Acquire Panjiva	Panjiva	S&P Global	na
02/08/18	Altegris Merges with Artivist	Altegris	Artivist	na
02/07/18	Templum has Agreed to Acquire Liquid M's Broker Dealer and Alternative Trading System	Liquid M's Broker Dealer and Alternative Trading System	Templum; Liquid M Capital	na
02/02/18	ION has Agreed to Acquire OpenLink Financial	OpenLink Financial	ION	na
01/30/18	Finastra Acquires Olfa Trade	Olfa Trade	Finastra	na
01/30/18	The Blackstone Group Acquires a 55% Stake in Thomson Reuters Financial & Risk (F&R) Business for a Total Valuation of \$20 bn	Thomson Reuters Financial & Risk (F&R) Business	The Blackstone Group	20,000
01/29/18	West Corporation has Agreed to Acquire Nasdaq's Public Relations Solutions and Digital Media Services Businesses for Approximately \$335 mm	Nasdaq's Public Relations Solutions and Digital Media Services Businesses	West Corporation	335
01/25/18	Ascensus has Agreed to Acquire Qualified Plans	Qualified Plans	Ascensus	na
01/25/18	BitGo has Agreed to Acquire Kingdom Trust	Kingdom Trust	BitGo	na
01/25/18	E*Trade Financial Corporation Acquires Capital One's Brokerage Accounts for \$170 mm	Capital One Financial's Brokerage Accounts	E*Trade Financial Corporation	170

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars  
Note: Bolded transactions are profiled on the previous pages



## Selected Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
01/23/18	Bankers Association of the Philippines Acquired 66.7% Stake in Philippine Dealing System Holdings	Philippine Dealing System Holdings	Bankers Association of the Philippines	na
01/23/18	Blueshift Asset Management Acquire Thesys Group	Thesys Group	Blueshift Asset Management	na
01/19/18	Van Eck Associates Corporation Acquires Think ETF Asset Management	Think ETF Asset Management	Van Eck Associates Corporation	na
01/18/18	The Roberts Group Acquires Screen Consultants	Screen Consultants	The Roberts Group	na
01/17/18	Allfunds Bank Acquires Finamatrix	Finamatrix	Allfunds Bank	na
01/17/18	EXPLORE123 Acquires Exactpro Systems	Exactpro Systems	EXPLORE123	na
01/16/18	Hudson River Trading Acquires Sun Trading	Sun Trading	Hudson River Trading	na
01/11/18	Vermeg has Agreed to Acquire Lombard Risk for Approximately \$70.4 mm	Lombard Risk	Vermeg	\$70
01/11/18	SS&C has Agreed to Acquire DST Systems for \$5.4 bn	DST Systems	SS&C Technologies	5,400
01/11/18	Northern Trust has Agreed to Acquire Omnium Technology and Software Development Resources from Citadel	Omnium Technology and Software Development	Northern Trust Corporation	na
01/09/18	BSO Acquires Apsara Networks	Apsara Networks	BSO	na
01/09/18	Starr Investment Holdings has Agreed to Acquire ACA Compliance Group	ACA Compliance Group	Starr Investment Holdings	na
01/05/18	Situs Asset Management has Agreed to Acquire MountainView Financial Solutions	MountainView Financial Solutions	Situs Asset Management	na
01/05/18	Millennium Trust Acquires Inspira	Inspira	Millennium Trust	na
12/21/17	FullContact has Agreed to Acquire Mattermark for \$1 mm	Mattermark	FullContact	1
12/19/17	Broadridge Financial Solutions Acquires Morningstar's 15(c) Board Consulting Services	Morningstar's 15(c) Board Consulting Services	Broadridge Financial Solutions	na
12/18/17	GraniteShares Acquires HIPS ETF	HIPS	GraniteShares	na
12/12/17	Wealthica Acquires Stockchase	Stockchase	Wealthica	na
12/11/17	Caisse de Depot et Placement du Quebec Acquires Majority Stake in Innocap	Innocap	Caisse de Depot et Placement du Quebec	na
12/07/17	Boerse Stuttgart Acquires Majority Stake in BX Swiss	BX Swiss	Boerse Stuttgart	na
12/06/17	Moneycorp Acquires First Rate FX	First Rate FX	Moneycorp	na
12/05/17	Solovis Acquires Madrone	Madrone	Solovis	na

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars  
Note: Bolded transactions are profiled on the previous pages






## Selected Large / Significant Financing Transactions

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
05/31/16	The Carlyle Group Acquires Minority Stake in ION Investment for \$400 mm	ION Investment	The Carlyle Group	\$400	<a href="#">VIEW</a>
03/15/18	Robinhood Secures \$350 mm in Series D Financing Led by DST Global	Robinhood	DST Global	350	<a href="#">VIEW</a>
10/24/17	Intercontinental Exchange Acquires 4.7% Stake in Euroclear For Approximately \$324 mm	Euroclear	Intercontinental Exchange	324	
04/15/16	Bats Global Markets Raises Approximately \$252.7 mm in its IPO	Bats Global Markets	Public market investors	253	<a href="#">VIEW</a>
11/20/17	Netwealth Raises Approximately \$200 mm in its IPO	Netwealth Group	Public market investors	200	<a href="#">VIEW</a>
06/13/17	Futu Securities has Secured \$145.5 mm in Series C Financing led by Tencent	Futu Securities	Tencent, Sequoia Capital China, Matrix Partners China	146	
06/08/17	Addepar Secures \$140 mm in Series D Financing Led by Valor Equity Partners and 8VC	Addepar	Valor Equity Partners, 8VC, Undisclosed Investors	140	
07/02/16	Veracity Investments Acquires 5% Stake in National Stock Exchange of India for Approximately \$135.4 mm	National Stock Exchange of India	Veracity Investments	135	
04/15/16	General Atlantic has Agreed to Acquire an Additional stake in XP Investimentos for \$130 mm	XP Investimentos	General Atlantic	130	<a href="#">VIEW</a>
11/18/16	Bravura Solutions Raises Approximately \$112 mm in its IPO	Bravura Solutions	Undisclosed Investors	112	
04/26/17	Robinhood Secures \$110 mm in Series C Financing Led by DST Global	Robinhood	DST Global, Thrive Capital, New Enterprise Associates, Greenoaks Capital Management, Ribbit Capital, Index Ventures	110	<a href="#">VIEW</a>
04/27/16	Yintech Investment Holdings Raises Approximately \$101.3 mm in its IPO	Yintech Investment Holdings	Public market investors	101	<a href="#">VIEW</a>
03/21/18	eToro Secures \$100 mm in Series E Financing Led by China Minsheng Financial	eToro	China Minsheng Investment Group; SBI Holdings; Korea Investment Partners; World Wide Invest	100	<a href="#">VIEW</a>
08/16/17	Options IT Secures \$100 mm in Financing from Bregal Sagemount	Options IT	Bregal Sagemount	100	<a href="#">VIEW</a>
12/24/16	Chinese Consortium has Agreed to Acquire 40% Stake in Pakistan Stock Exchange for \$84 mm	Pakistan Stock Exchange	Chinese Consortium	84	
05/19/16	Personal Capital Secures \$75 mm in Series D Financing	Personal Capital	IGM Financial	75	<a href="#">VIEW</a>
01/04/18	Wealthfront Secures \$75 mm in Financing Led by Tiger Global Management	Wealthfront	Tiger Global Management; Benchmark Capital; DAG Ventures; Greylock Partners; Index Ventures; Ribbit Capital; Social Capital; Spark Capital	75	<a href="#">VIEW</a>
09/21/16	OurCrowd Secures \$72 mm in Series C Financing	OurCrowd	Undisclosed Investors	72	<a href="#">VIEW</a>






## Highlighted Recent Financing Transactions

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
03/21/18	 <p>Investor(s): China Minsheng Investment Group; SBI Holdings; Korea Investment Partners; World Wide Invest</p> <a href="#">VIEW RESEARCH PROFILE</a>	\$100	<ul style="list-style-type: none"> <li>eToro is a social trading and investment platform that allows users to trade equity CFDs, commodities, currencies, ETFs, indices, and cryptocurrencies in over 1,500 instruments</li> <li>On March 21, 2018, eToro announced that it has secured \$100 million in Series E financing from a group of investors led by China Minsheng Financial</li> <li>The Company plans on using the funds to expand into new geographic markets and continue its research and development efforts of blockchain technology and the digitization of assets</li> </ul>
03/15/18	 <p>Investor(s): DST Global; Undisclosed Investors</p> <a href="#">VIEW RESEARCH PROFILE</a>	350	<ul style="list-style-type: none"> <li>Robinhood provides a new way to invest in the stock market through a mobile, no-fee trading platform</li> <li>On March 15, 2018, The Wall Street Journal reported that Robinhood is in the final stages of securing approximately \$350 million in Series D financing led by DST Global</li> <li>The latest valuation puts Robinhood among the top 15 highest-valued private technology companies in the United States and values the Company at a little more than a third of the traditional financial trading competitor, E*Trade Financial</li> </ul>
03/06/18	 <p>Investor(s): Index Ventures; Sequoia Capital</p>	20	<ul style="list-style-type: none"> <li>Capitolis designs multiple products and services meant to address capital markets constraints, particularly in the equities and foreign exchange verticals</li> <li>On March 6, 2018, Capitolis announced a Series A round of \$20 million in financing led by Index Ventures and a prior \$9 million seed round led by Sequoia Capital</li> <li>Proceeds will be used to grow the Capitolis team and launch more products and services</li> </ul>



## Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
03/02/18	 <p>Investor(s): Sorenson Ventures; FIS; Freestyle Capital; Broadhaven Capital Partners; Peak6 Investments; Commerce Ventures</p>	\$10	<ul style="list-style-type: none"> <li>Trizic provides enterprise-class, digital investment technology to wire houses, brokerages, asset managers, banks, credit unions, and RIAs</li> <li>On March 2, 2018, Trizic announced it has raised \$10 mm in Series A financing led by Sorenson Ventures with participation from FIS (NYSE:FIS), Freestyle Capital, Broadhaven Capital Partners, Peak6 Investments, and Commerce Ventures</li> <li>Funds will be to assist in Trizic's rapidly expanding offerings across the wealth spectrum to RIAs, asset managers, broker-dealers, banks, and credit unions</li> </ul>
02/21/18	 <p>Investor(s): Power Financial Group</p> <a href="#">VIEW RESEARCH PROFILE</a>	51	<ul style="list-style-type: none"> <li>Wealthsimple is a digital-based automated investment advisory service</li> <li>On February 21, 2018, Wealthsimple announced it has raised approximately \$65 mm CAD (approximately \$51 million USD) in financing from the Power Financial group of companies (TSX:PWF)</li> <li>Proceeds will be used to evolve the current investing product, explore new financial offerings, accelerate growth in its three main markets and further develop its B2B platform</li> </ul>
02/21/18	 <p>Investor(s): Lightspeed Venture Partners India, Yuri Milner</p>	50	<ul style="list-style-type: none"> <li>Udaan operates a business-to-business online marketplace for online trading</li> <li>On February 21, 2018, Udaan announced it secured \$50 million in Series B financing from Lightspeed Venture Partners India and Yuri Milner</li> <li>The Company will use the funds to add new sellers and buyers, expand its logistics network, hire more engineers and sales executives and launch new services like lending</li> </ul>



## Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/28/18	Flipside Crypto Secures \$3.4 mm in Financing Led by True Ventures	Flipside Crypto	True Ventures; The Chernin Group; Resolute Ventures; Boston Seed Capital; Converge Venture Partners; Founder Collective	\$3
03/27/18	Sentio Secures \$6 mm in Financing Led by Clocktower Ventures and Long Focus Capital	Sentio	Clocktower Technology Ventures; Long Focus Capital	6
03/26/18	Jinfuzi Secures \$16 mm in Series C Financing Led by Chunxiao Capital	Jinfuzi	Chunxiao Capital; Sequoia Capital China; Kingkey Group	16
03/23/18	aXpire Secures \$20 mm in Financing	aXpire	Undisclosed Investors	20
03/22/18	StashAway Secures \$5.3 mm in Series A Financing	StashAway	Undisclosed Investors	5
03/22/18	Seven Stars Cloud Secures \$40 mm in Financing from GT Dollar	Seven Stars Cloud	GT Dollar	40
<b>03/21/18</b>	<b>eToro Secures \$100 mm in Series E Financing Led by China Minsheng Financial</b>	<b>eToro</b>	<b>China Minsheng Investment Group; SBI Holdings; Korea Investment Partners; World Wide Invest</b>	<b>100</b>
03/19/18	AlgoTrader Secures Approximately \$1.4 mm in Seed Financing Led by New Capital Partners	AlgoTrader	New Capital Partners	1
03/16/18	ICICI Bank Acquires 4.4% Stake in The Clearing Corporation of India for Approximately \$22 mm	The Clearing Corporation of India	ICICI Bank	22
<b>03/15/18</b>	<b>Robinhood Secures \$350 mm in Series D Financing Led by DST Global</b>	<b>Robinhood</b>	<b>DST Global</b>	<b>350</b>
03/15/18	Strix Leviathan Secures \$1.6 mm in Seed Financing Led by Liquid 2 Ventures	Strix Leviathan	Curious Capital; Liquid 2 Ventures; Founder's Co-op; FuturePerfect Ventures; 9Mile Labs	2
03/14/18	Digital Asset Holdings Secures Seed Financing From Vestigo Ventures	Digital Assets Data	Vestigo Ventures	na
03/14/18	Mosaic Smart Data Secures Financing from JP Morgan	Mosaic Smart Data	JP Morgan Chase & Co	na
03/12/18	Tradeteq Secures Financing from GTR Ventures	Tradeteq	GTR Ventures	na
03/08/18	SIX Group Secures Financing from PostFinance	SIX Group	Postfinance	na
03/07/18	FrontFundr Secures \$0.6 mm in Financing	FrontFundr	Undisclosed Investors	<1
<b>03/06/18</b>	<b>Capitolis Secures \$20 mm in Series A Financing Led by Index Ventures</b>	<b>Capitolis</b>	<b>Index Ventures; Sequoia Capital</b>	<b>20</b>
03/06/18	Jane Street Group Secures Minority Stake in McKay Brothers	McKay Brothers	Jane Street Capital; IMC Group; Tower Research Capital; Susquehanna International Group; XR Trading	na
03/03/18	Kuvera Secures \$0.3 mm in Financing	Kuvera	Undisclosed Investors	<1
<b>03/02/18</b>	<b>Trizic Secures \$10 mm in Series A Financing Led By Sorenson Ventures</b>	<b>Trizic</b>	<b>Sorenson Ventures; FIS; Freestyle Capital; Broadhaven Capital Partners; Peak6 Investments; Commerce Ventures</b>	<b>10</b>
03/01/18	Blueprint Income Secures \$2.8 mm in Seed Financing Led by Green Visor Capital and NextView Ventures	Blueprint Income	Green Visor Capital; NextView Ventures; Core Innovation Capital; Kairos	3








## Selected Recent Financing Transactions (cont.)

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/22/18	QuasarDB Secures \$2.5 mm in Seed Financing Led by Partech Ventures	QuasarDB	Partech Ventures; Orolia	\$3
<b>02/21/18</b>	<b>Udaan.com Secures \$50 mm in Financing from Lightspeed Venture</b>	<b>Udaan.com</b>	<b>Lightspeed Venture Partners;</b>	<b>50</b>
02/21/18	Wealthsimple Secures Approximately \$51 mm in Financing from Power Financial	Wealthsimple	Power Financial	51
02/19/18	Fincash.com Secures \$0.2 mm in Financing	Fincash.com	Undisclosed Investors	<1
02/13/18	Investify Secures Financing	Investify	Kontora Family Office; Erzbistum Berlin	na
02/12/18	SecFi Secures \$1 mm in Financing	SecFi	CoVenture; Social Leverage; FJ Labs	1
02/12/18	Stash Invest Secures \$37.5 mm in Series D Financing Led by Union Square Ventures	Stash Invest	Union Square Ventures; Breyer Capital; Entrée Capital; Coatue Management; Valar Ventures; Goodwater Capital	38
02/09/18	Grove Raises \$2 mm in Financing	Grove	Box Innovation Group; First Round Capital; SV Angel; Lowercase Capital	2
02/08/18	Aberdeen Asset Management Secures \$268 mm in Financing	Aberdeen Asset Management	Undisclosed Investors	268
02/07/18	Finomial Secures Financing from Silver 8 Capital	Finomial	Silver 8 Capital	na
02/07/18	Human Interest Secures \$11 mm in Series A Financing Led by Wing Venture Capital	Human Interest	Wing Venture Capital; ; SV Angel; Uncork Capital (fka: SoftTech); CrunchFund; Y Combinator; Susa Ventures; Slow Ventures; FundersClub	11
02/06/18	CurveGlobal Secures Approximately \$28 mm in Financing	CurveGlobal	London Stock Exchange Group; Chicago Board Options Exchange	28
02/05/18	WealthNavi Secures Approximately \$40.8 mm in Financing	WealthNavi	The Mirai Creation Fund; Sony Innovation Fund; SMBC Venture Capital; Mizuho Capital; Global Brain; DBJ Capital	41
01/30/18	DiversyFund.com Secures \$1 mm in Series A Financing	DiversyFund.com	Undisclosed Investors	1
01/30/18	Funraise Secures \$9.7 mm in Series A Financing Led by Toba Capital	Funraise	Toba Capital	10
01/29/18	BlockEx Secures Approximately \$24 mm in Financing	BlockEx	Undisclosed Investors	24
01/29/18	OpenDoor Trading Secures \$10 mm in Series A Financing	OpenDoor Trading	Undisclosed Investors	10
01/29/18	Groww Secures Seed Financing From Y Combinator	Groww	Y Combinator	na
01/25/18	Rally Rd Secures \$2.6 mm in Seed Financing Led by Columbus Nova	Rally Rd	Columbus Nova; Social Leverage	3
01/25/18	Uphold Secures \$57.5 mm in Financing from Hard Yaka	Uphold	Hard Yaka	58
01/25/18	Global Liquid Markets Secures \$20 mm in Financing Led by Sutter Hill Ventures	Global Liquid Markets	Sutter Hill Ventures; Otter Capital; Tippet Venture Partners	20
01/22/18	TradeCore Secures Approximately \$3 mm in Financing Led by South Central Ventures	TradeCore	South Central Ventures	3







## Key Industry Conferences & Events

Date	Conference	Location	Website
 Apr. 9 – 11, 2018	<b>TIBURON CEO SUMMIT XXXIV 2018</b> The Tiburon CEO Summit provides a unique opportunity for senior executives across various industries to discuss issues regarding the future of banking, brokerage, insurance, advice and wealth management. The event will feature the firm's traditional client-centric panel discussions and two networking-based social events.	New York, NY, USA	<a href="#">Details</a>
 Apr. 18 – 19, 2018	<b>BLOCKCHAIN EXPO 2018</b> The Blockchain Expo 2018 will explore the industries that are set to be disrupted the most by this new technology, including; manufacturing, retail, financial services, legal, healthcare, insurance, energy, music, government, real estate and more.	London, UK	<a href="#">Details</a>
 Apr. 25 – 26, 2018	<b>TRADETECH EUROPE 2018</b> TradeTech helps senior equity trading professionals from across the entire value chain solve their biggest challenges in the industry. The conference features roundtable discussions, workshops, live debates and networking events. This event is designed for the buy-side, by the buy-side.	Paris, France	<a href="#">Details</a>
 Apr. 25 – 26, 2018	<b>FINTECH EXCHANGE 2018</b> FinTech Exchange highlights the latest and most innovative FinTech for capital markets and trading firms. The conference features presentations, round table discussions and networking opportunities.	Chicago, IL, USA	<a href="#">Details</a>
 May 2 – 4, 2018	<b>FIMA 2018</b> FIMA 2018 is the one-stop shop for all things related to data management. The conference will feature guest speakers, keynotes, interactive learning and performance workshops. Topics covered include data management, risk management, market and client data.	Boston, MA, USA	<a href="#">Details</a>



## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <b>May 8 – 11, 2018</b>	<b>FINOVATE SPRING 2018</b> Finovate focuses exclusively on the best and most innovative new financial and banking technologies. The event hosts over 1,300 attendees, 70 companies demoing, and 120 expert speakers, as well as senior executives, venture capitalists, industry analysts, regulators and entrepreneurs.	Santa Clara, CA USA	<a href="#">Details</a>
 <b>May 14 – 16, 2018</b>	<b>MONEYSHOW LAS VEGAS 2018</b> MoneyShow Las Vegas provides an opportunity for industry experts to discuss their insights, forecasts and investment strategies. The speakers and featured sessions will cover every aspect of investing and trading, including stocks, dividends and ETFs.	Las Vegas, NV USA	<a href="#">Details</a>
 <b>May 16 – 17, 2018</b>	<b>COMPLY 2018</b> COMPLY is the world's largest RegTech and Compliance event — bringing together the most comprehensive gathering of innovators, investors, legal and compliance professionals and regulators from across the globe.	New York City, NY USA	<a href="#">Details</a>
 <b>Jun. 4 – 6, 2018</b>	<b>MONEY 2020 EUROPE 2018</b> Money 2020 is a world-class experience for European innovators that industry executives, disruptors and visionaries all attend. The conference brings together all stakeholders in the commerce revolution – payments and financial service providers, financial institutions, the mobile ecosystem, data companies, investors and more.	Amsterdam, The Netherlands	<a href="#">Details</a>



## Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
APRIL	04/03 - 04/03/18	Kickstart Accelerator 2018	Zurich, Switzerland	<a href="#">Details</a>
	<b>04/09 - 04/11/18</b>	<b>Tiburon CEO Summit XXXIV 2018</b>	<b>New York, NY, USA</b>	<a href="#">Details</a>
	04/10 - 04/13/18	Village Capital Fintech: Africa 2018 Workshop 2	Nairobi, Kenya	<a href="#">Details</a>
	04/11 - 04/12/18	eFintechshow 2018	Barcelona, Spain	<a href="#">Details</a>
	04/18 - 04/19/18	High-Tech Supply & Demand Summit 2018	San Francisco, CA, USA	<a href="#">Details</a>
	04/17 - 04/19/18	BenefitsPRO Broker Expo 2018	San Diego, CA, USA	<a href="#">Details</a>
	<b>04/18 - 04/19/18</b>	<b>Blockchain Expo Global 2018</b>	<b>London, UK</b>	<a href="#">Details</a>
	04/18 - 04/18/18	Empire Startups FinTech Conference, New York, 2018	New York City, NY, USA	<a href="#">Details</a>
	04/20 - 04/20/18	Corporate Governance 2018	Philadelphia, Pennsylvania	<a href="#">Details</a>
	04/23 - 04/26/18	Dynamics SL 2018	St. Louis, Missouri, USA	<a href="#">Details</a>
	04/24 - 04/25/18	Chief Strategy Officer Summit 2018, London	London, UK	<a href="#">Details</a>
	04/25 - 04/26/18	Chief Innovation Officer Summit 2018, London	London, UK	<a href="#">Details</a>
	<b>04/25 - 04/25/18</b>	<b>Fintech Exchange 2018</b>	<b>Chicago, IL, USA</b>	<a href="#">Details</a>
	04/25 - 04/26/18	Open Innovation Summit 2018	London, UK	<a href="#">Details</a>
	<b>04/25 - 04/26/18</b>	<b>TradeTech Europe 2018</b>	<b>Palais Des Congres, France</b>	<a href="#">Details</a>
	04/26 - 04/27/18	Accelerate@HHL 2018	Leipzig, Germany	<a href="#">Details</a>
	04/30 - 05/01/18	Retirement Income Summit 2018	Chicago, IL, USA	<a href="#">Details</a>
	04/30 - 05/02/18	Connect:ID 2018	Washington, DC, USA	<a href="#">Details</a>

Note: Bolded conferences are profiled on the previous pages



## Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
MAY	05/01 - 05/01/18	Tech in Asia Singapore 2018	Singapore, Singapore	<a href="#">Details</a>
	<b>05/02 - 05/04/18</b>	<b>FIMA 2018</b>	<b>Boston, MA, USA</b>	<a href="#">Details</a>
	05/07 - 05/07/18	FinTechStage Milano 2018	Milano, Italy	<a href="#">Details</a>
	05/07 - 05/10/18	NAFCU Board of Directors and Supervisory Committee Conference 2018	Newport, RI, USA	<a href="#">Details</a>
	05/08 - 05/11/18	Village Capital Fintech: Africa 2018 Workshop 3	Nairobi, Kenya	<a href="#">Details</a>
	<b>05/08 - 05/11/18</b>	<b>Finovate Spring 2018</b>	<b>Santa Clara, CA, USA</b>	<a href="#">Details</a>
	05/09 - 05/10/18	The Trading Show Chicago 2018	Chicago, IL, USA	<a href="#">Details</a>
	<b>05/14 - 05/16/18</b>	<b>MoneyShow Las Vegas 2018</b>	<b>Las Vegas, NV, USA</b>	<a href="#">Details</a>
	05/14 - 05/15/18	Digital Identity Summit, Paris 2018	Paris, France	<a href="#">Details</a>
	05/14 - 05/18/18	Navigating FinTech Disruption, May 2018	Silicon Valley, CA, USA	<a href="#">Details</a>
	05/15 - 05/16/18	Benzinga Global Fintech Awards 2018	New York, NY, USA	<a href="#">Details</a>
	05/15 - 05/17/18	Gartner CIO & IT Executive Summit 2018	Toronto, Canada	<a href="#">Details</a>
	05/15 - 05/16/18	ICT Spring Europe 2018	Luxembourg City, Luxembourg	<a href="#">Details</a>
	05/16 - 05/16/18	Africa Tech London Summit 2018	London, UK	<a href="#">Details</a>
	<b>05/16 - 05/17/18</b>	<b>Comply 2018</b>	<b>New York City, NY, USA</b>	<a href="#">Details</a>
	05/16 - 05/18/18	Advisor Summit 2018	Grapevine, TX, USA	<a href="#">Details</a>
	05/17 - 05/18/18	Annual Risk Americas 2018	New York City, NY, USA	<a href="#">Details</a>

Note: Bolded conferences are profiled on the previous pages



# FT Partners – Focused Exclusively on FinTech

FINANCIAL  
TECHNOLOGY  
PARTNERS

## FT Partners Quarterly FinTech Insights and Annual Almanac

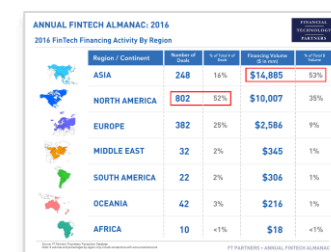
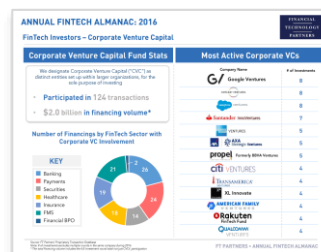
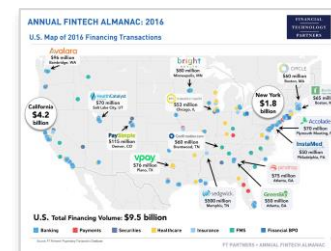
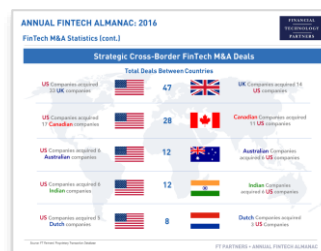
*FT Partners is the only data source for comprehensive, global FinTech deal activity covering M&A, Financing and IPO statistics and trends*



### Highlights of the reports include:

- Financing / M&A statistics and lists
- Most Active Investors: VC/PE, Corporate VC, Strategic
- Cross-border deals
- FinTech Sector Overviews and Breakdowns
- IPO Analysis

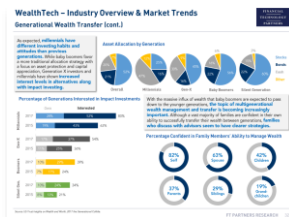
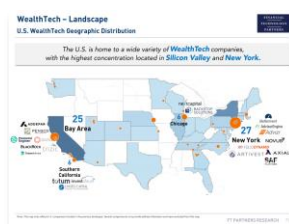
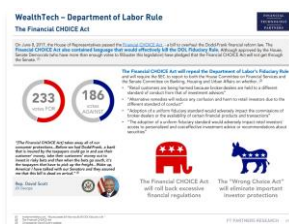
Click pictures to view reports





### WEALTHTECH

## The Digitization of Wealth Management



Click pictures to view report

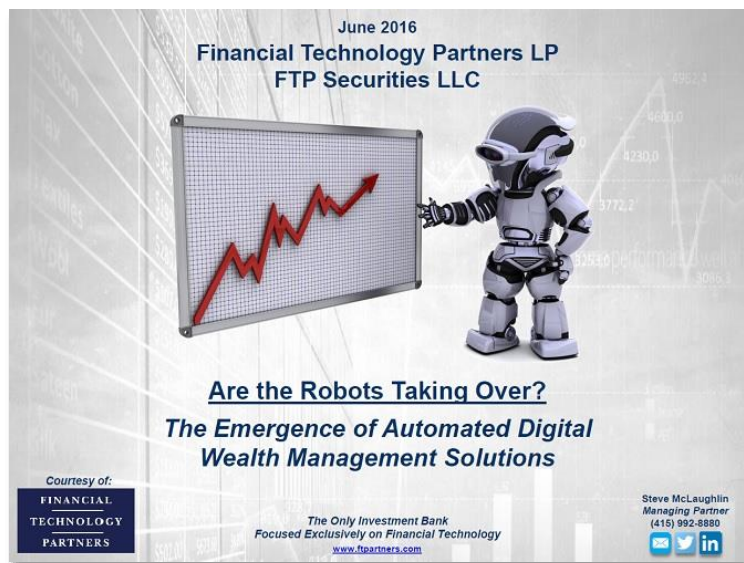
[FT Partners' 177-page report](#) is an in-depth examination of the dramatic changes sweeping across the wealth management industry. The traditional investment management and registered investment advisor ("RIA") industries are facing numerous threats, and while firms in the industry recognize the need to respond, technology-driven innovation is not a core expertise of most RIAs and investment managers. Consequently, there has been a groundswell of FinTech companies bringing digital capabilities to the traditional wealth management industries. Collectively, we label this segment of FinTech as WealthTech.

Additional highlights of the report include:

- Visual WealthTech industry landscape including multiple sub-categories
- Exclusive interviews of CEOs at notable disruptive companies
- Proprietary list of financing and M&A transactions in the space
- Detailed company profiles of both private and public players



### Are the Robots Taking Over? The Emergence of Automated Digital Wealth Management Solutions



[Click to View](#)

**FT Partners' 145-page report provides a comprehensive overview of key industry trends driving innovation in the wealth management space and how the industry is reacting to the emergence of Robo Advisors and other Digital Wealth Management disruptors.**

*Additional highlights of the report include:*

- A discussion of the different Automated Digital Wealth Management platforms and business models
- The responses of incumbents in the wealth management space, including the innovations, partnerships and acquisitions being made to stay ahead of the game
- Interviews with eight CEOs of leading Digital Wealth pioneers including Betterment, Link Pacific Advisors, MyVest, NextCapital, Nutmeg, Riskalyze, SigFig and Vanare
- A detailed industry landscape of Digital Wealth Management providers as well as other innovative, tangential companies, profiles of 33 companies and a comprehensive list of private equity financing and M&A transactions in the space

Please visit our [website](#) for more proprietary FinTech Research &  
Follow FT Partners on [Twitter](#) and [LinkedIn](#) for real time updates on our Research Publications



Sept. 21, 2017:

Knowledge @  
Wharton Podcast



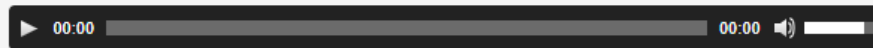
[LISTEN](#)

***“Why the FinTech Game has Just Begun” with Steve McLaughlin, CEO at FT Partners***



LISTEN TO THE PODCAST:

*FT Partners CEO Steve McLaughlin talks about the opportunities in fintech.*



- @ ***“You saw technology just explode whether [it was] mobile devices, data, the interconnectivity of everything, the globalization around the world... That’s created an infinite amount of possibilities. But with the infinite amount of possibilities, I still think we’re in the first or second innings. It does not feel like it’s played out.*”**
  
- @ ***“If we’re helping our clients, that’s great. But also, our clients are creating new technologies, which are creating more and more transparency, more and more efficiency in the market. To me, that’s the trend that’s going to keep financial services and financial tech going forever.”***
  
- @ ***“You can’t just fight these big giants and win overnight. You’re going to have to exist in the ecosystem...So learning how to work with the banks, with the insurance companies, with the government and some of the big bodies that are out there is very important.”***
  
- @ ***“I think probably the most important [trend] is financial inclusion. I wouldn’t call it purely financial inclusion, but efficiency. And I think that really revolves around big data and I think that is going to revolve around deep learning and machine learning.”***



# FT Partners – Focused Exclusively on FinTech

## The FT Partners Senior Banker Team

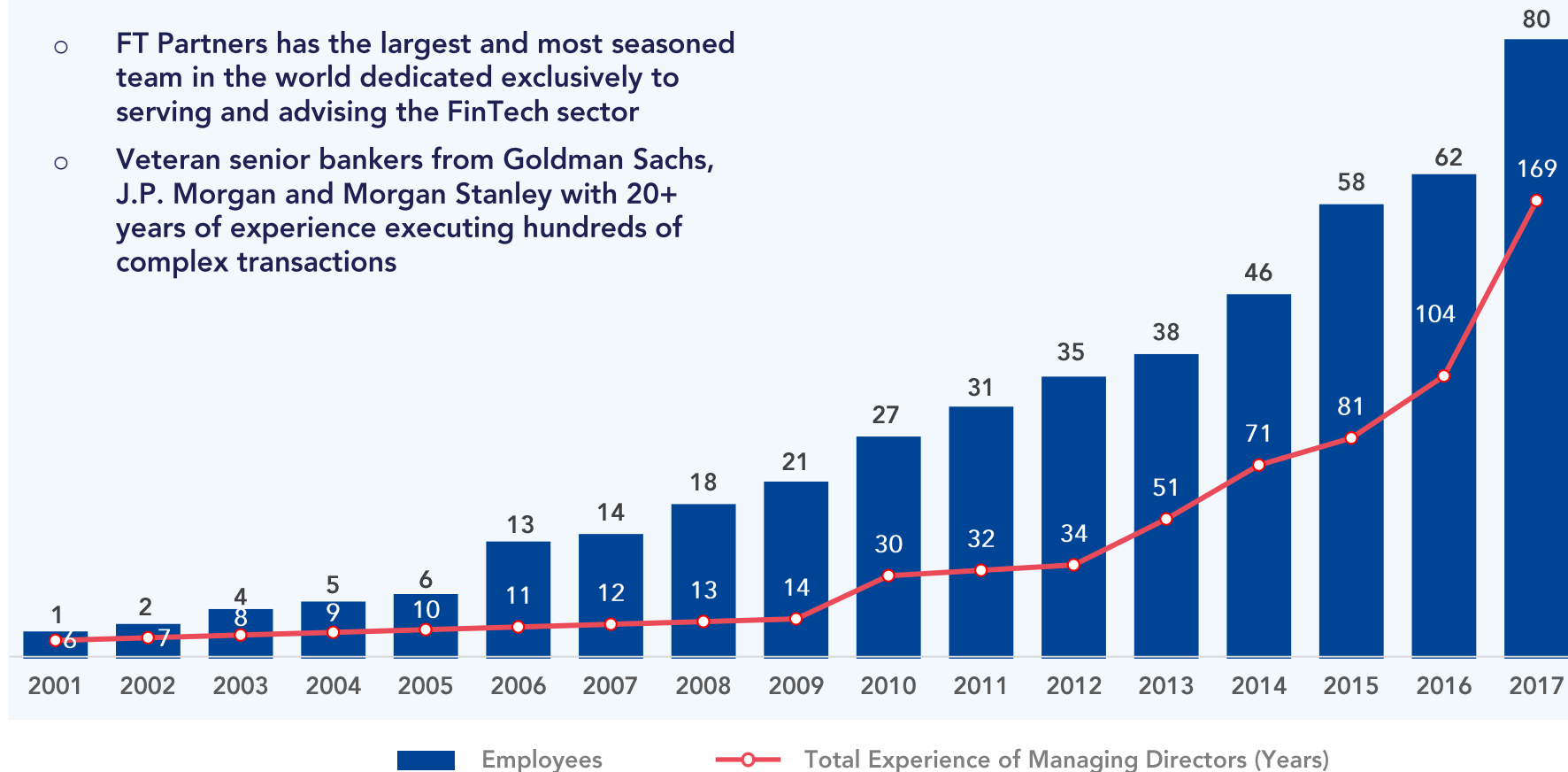
Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>22</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director / Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	<b>21</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank</li> </ul>	<b>20</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>16</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>15</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>12</b>



# FT Partners – Focused Exclusively on FinTech

## Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

6   7   8   9   10   11   12   13   14   15   16   17   17   18   16   17   19



# FT Partners – Focused Exclusively on FinTech

## FT Partners' Awards and Recognition



[Click to view](#)



**The 2017 FinTech Finance 40:  
Ranked #1 - Steve McLaughlin, FT Partners**

### The Information



Name	Title	Company
Ian Smith	Managing Director	Allen & Co.
Steve McLaughlin	Managing Partner	FT Partners
Marshall Roslyn	Vice President	Goldman Sachs
Noah Wintzroub	Vice Chairman	JP Morgan
Paul Kwan	Managing Director	Morgan Stanley
Quincy Smith	Partner	Code Advisors

[Click to view](#)

## The Information's "Silicon Valley's Most Popular Dealmakers" (2016)

- Ranked as the #2 top Technology Investment Banker by The Information subscribers
- Only FinTech focused investment banking firm and banker on the list



## M&A Advisor Awards

- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



# M&A Advisor Selects FT Partners for Industry Awards

## FT Partners Named “Dealmaker” and “Investment Bank” of the Year

### FT Partners consistently receives top industry recognition:

- Investment Banker of the Year (2017)
  - Corporate and Strategic Deal of Year (2016)
  - Private Equity Deal of the Year (2016)
  - Cross Border Deal of the Year (2016)
  - Investment Banking Firm of the Year (2004, 2006 and 2016)
  - Technology Deal of the Year (2015)
  - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
  - Equity Financing Deal of the Year (2014)
  - Professional Services Deal of the Year (2012)
  - Boutique Investment Bank of the Year (2011)
  - Deal of the Decade (2011)
  - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
  - Deals of the Year (2005, 2006 and 2007)
  - Financing Professional of the Year (2006)
  - Product of the Year – IPO Advisory (2006)
- **2017 ranked #1** on Institutional Investor’s “FinTech Finance 40”
  - **2008’s top ranked** investment banker named on Institutional Investors annual “Online Finance 40” ranking
    - Consecutively ranked for 3 years (2008, 2007, 2006)
  - Founder and Managing Partner, Steve McLaughlin, lauded **highest honors** as both “Dealmaker of the Year” and “Financing Professional of the Year”
  - Top award winning Investment Bank collecting **more than 12 separate awards** for outstanding performance and client results
    - FT Partners has received over 75 award nominations across an unprecedented array of categories
  - FT Partners’ “**IPO Advisory**” service – as demonstrated in one of the most successful Payments IPOs in history, Verifone – received its third industry award in 12 months for Product of the Year
    - Previously recognized in our 2006 Financing Professional of the Year award and 2005 Deal of the Year



### Dealmaker of the Year Investment Bank of the Year Deal of the Decade

#### Selected Transactions:

- \$275 mm sale of Trust Company of America to E\*TRADE
- \$104 mm sale of PENSICO Trust Company to Opus Bank
- BlackRock’s acquisition of FutureAdvisor
- \$175 mm sale of Alpha Trading Systems to the Maple Group
- Sale of EISI to Zywave, a Vista Equity Partners’ portfolio company
- Sale of Instinet’s stake in Chi-X Europe to BATS Global Markets
- Sale of TheMarkets.com to McGraw Hill / Standard & Poor’s / Capital IQ
- \$700 mm sale of Automated Trading Desk to Citigroup
- \$225 mm sale of Wombat Financial Software to NYSE Euronext
- \$110 mm minority recapitalization for TradingScreen
- \$250 mm capital raise for Liquidnet
- \$56 mm sale of Majestic Research to ITG
- IPO advisory services for Envestnet’s \$69 mm initial public offering
- \$35 mm capital raise for MarketAxess



# FT Partners – Focused Exclusively on FinTech

Focused on Superior Client Service and Flawless Execution

FINANCIAL  
TECHNOLOGY  
PARTNERS



## Client / Press Testimonials



"Steve and the entire FT Partners team truly far exceeded our expectations with this transaction. FT Partners' financial technology expertise, coupled with their team's relentless level of effort delivered maximum value to our shareholders." – **Dr. Mark Evans, Founder and CEO of EISI**



"FT Partners has been a valuable long-term partner and their team was instrumental in helping us explore the many different alternatives for the Company and to structure a transaction optimized for all parties." – **Peter Sanchez, CEO of OpHedge**



"Steve and the FT Partners team have been a trusted partner for Tora through this entire process. Their guidance on structuring this transaction and helping to connect us with a premier investor was critical to making this transaction an overwhelming success for all involved." – **Robert Dykes, CEO of Tora**



"FT Partners helped achieve the goals of all parties involved in the transaction. FT Partners counseled us through complex situations and provided sound advice at every step of the process." – **David Eisner, CEO of TheMarkets.com**



"We have enjoyed a long relationship with FT Partners and it has been a pleasure working with their entire team. Their depth of knowledge and strong focus on the entire breadth of the Securities and Capital Markets Financial Technology space was a valuable resource in our review of potential targets and eventual decision to acquire TORC, the first target recommended by FT Partners." – **Anthony Abenante and Fumiki Kondo, Co-Chief Executive Officers of Instinet**